

BACKS

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SCIENCE AND INDUSTRY

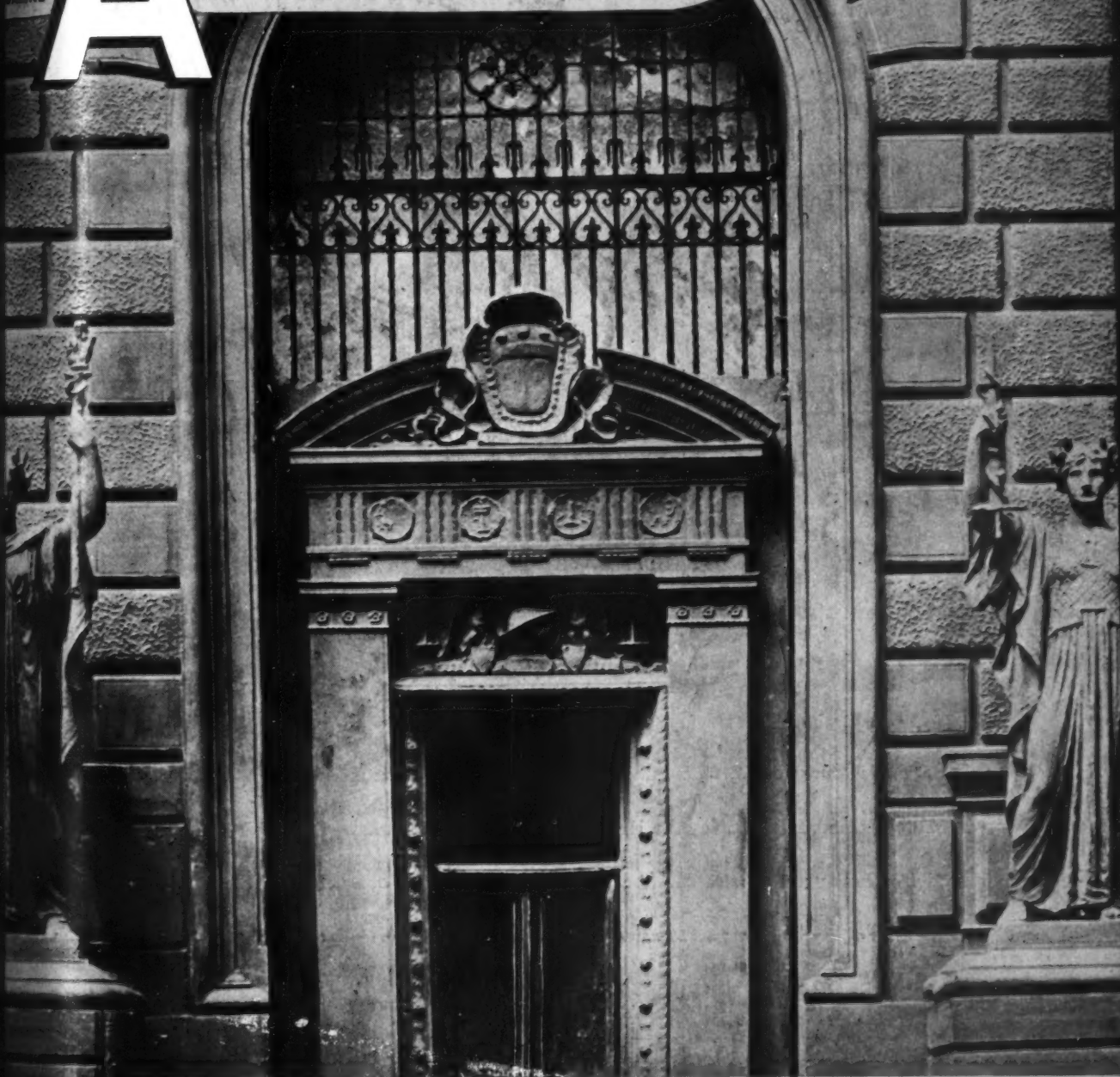
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MAGAZINE

DISTRIBUTION MARCH, 1946

REFERENCE
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THAT INTEGRATES ALL PHASES OF DISTRIBUTION



THIS
MONTH

FINANCE & INSURANCE

In Relation to TRANSPORTATION • HANDLING • WAREHOUSING
MARKETING • PACKING and PACKAGING • SERVICE and MAINTENANCE



Honeycomb Protection



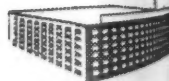
Lackawanna at Jersey City



Lehigh at Newark



Lehigh at Elizabeth



Lehigh at Brooklyn

L & L Modern Warehousing—Nerve Center of Distribution*—

channels your goods swift and unerring as a bee's flight through the whirligig of distribution. Employ the 11 major factors of L & L to assure your products "honeycomb protection" from factory to warehouse to consumer.

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HEADQUARTERS: 98 FRELINGHUYSEN AVENUE • NEWARK 5, NEW JERSEY





ABC statement of Material Handling Facts for busy manufacturers with an eye on the shrinking spread between labor costs and price ceilings . . .

Most management men in industry are aware of the many advantages of mechanizing handling of material in plant and warehouse. The basic facts outlined below deserve the consideration of any executive concerned with this problem.

A THE CASE FOR POWER INDUSTRIAL TRUCKS

1. **They conserve manpower.** One operator with a power truck can do the work of 6-10 men with hand trucks.
2. **They conserve time.** Besides speeding transportation of material, they load and unload cars faster, and save time on many other handling operations.
3. **They conserve space.** Fork trucks, Hy-Lift trucks, and crane trucks can tier material to make floor space more valuable.
4. **They promote safety** by eliminating the strained backs, hernias, crushed fingers or toes and other accidents resulting from manual lifting.
5. **They speed production.** By keeping materials moving, bringing work right to machines, keeping aisles clear, fast changing of dies, they reduce idle machine time and step up production schedules.
6. **They are flexible.** Not limited by crane-ways or tracks, they can operate anywhere—indoors and out—wherever needed.

B THE CASE FOR ELECTRIC POWER INDUSTRIAL TRUCKS

1. **Continuous Operation.** Always dependable—always on the job, electric trucks are built for long, hard service. Changing batteries takes less time than changing oil or re-fueling non-electric trucks.
2. **Lowest Maintenance Cost.** Case histories show that with proper care, Baker Trucks can cost their owners as little as \$50 per year for maintenance and repair.
3. **Lowest Operating Cost.** Electric power is the cheapest power available for heavy duty industrial truck operation—even with cost of battery depreciation.
4. **Lowest Investment Cost**—when amortized over their many years of useful service. Most electric trucks are still going strong after 15 to 20 years of strenuous service.
5. **Maximum Safety.** Electric power is safe power—free from excessive heat, noxious fumes, and dangers of explosion or fire.
6. **Most Efficient Performance.** Smooth starting—powerful acceleration—more positive control—no gear shifting—these are some of the operating advantages of electric trucks.

C THE CASE FOR BAKER INDUSTRIAL TRUCKS

1. **Complete Line** for every type of industrial truck handling system. In addition to standard Low-Lift, Hy-Lift, Fork, Crane, and Platform Trucks, Baker makes tractors and a wide variety of special trucks for unusual handling operations. For example, Baker makes an Articulated Fork Truck for operation in narrow aisles and congested areas.
2. **Baker Representatives** in all principal industrial centers are qualified material handling engineers, available for counsel on your material handling requirements. They will help you select the proper equipment for your needs.
3. **Baker Engineering and Service** are dedicated to the continuous operation of all Baker Trucks. Adequate stocks of spare parts are maintained to meet emergencies. Baker representatives are available for consultation and help at all times and factory engineers make

periodic field trips throughout the country to insure satisfactory operation and to recommend proper truck care.

4. **Baker Motors** on all Baker Trucks are designed and built by Baker, to give greatest efficiency for their specific functions. Baker Travel Motors develop more horsepower and contain more copper and iron than any other motors of the same size.
5. **Baker Power Axle.** Careful selection of properly heat-treated steels, plus many exclusive design features, practically eliminate service failures and greatly reduce maintenance.
6. **Baker Duplex Compensating Suspension**—an exclusive Baker feature which holds power axle in alignment, and prevents twisting strains due to rough floor conditions from being transmitted to frame or steering rods.

These are a few of the advantages offered by Baker Electric Power Industrial Trucks. For further information, call in your nearest Baker representative, or write us direct.



Member:
Electric Industrial
Truck Association

BAKER INDUSTRIAL TRUCK DIVISION

of The Baker-Raulang Company
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Baker INDUSTRIAL TRUCKS



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THIS MONTH'S COVER symbolizes the doorway to greater profits through the proper use of finance and insurance.

MARCH, 1946

VOL. 45, NO. 3

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MARCH, 1946

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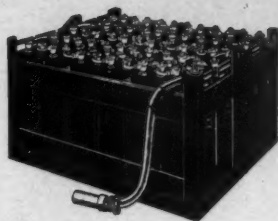
BASIC POLICY

EVERY business is engaged in and affected by distribution. All firms, industrial and mercantile, are shippers as well as receivers; all use transportation; all are confronted with handling and packing problems; all are concerned to some extent with the proper storage of raw materials or finished products; all have to deal with vexing financial and marketing questions; all need insurance; all have to consider service and maintenance of one kind or another. These are all phases of distribution, which begins before production with the movement of raw materials, and continues after production until a finished product reaches its ultimate destination, the final user or consumer.

DISTRIBUTION AGE believes that costs can be cut by better integration of all phases of distribution; that a part of the resultant savings should be passed on to consumers to increase buying power; that by intelligent simplification and standardization of methods and practices distribution can be made more efficient and profitable in all branches of commerce and industry. The policy of this publication is to assist business management in the attainment of those objectives.

BATTERY TRUCKS need less attention

...ALKALINE BATTERIES



give most trouble-free power



Tiering of materials to the ceiling permits maximum utilization of storage space. This is a stop-and-go handling job in which battery trucks excel because of their inherent flexibility and dependable operation.

Edison

ALKALINE BATTERIES

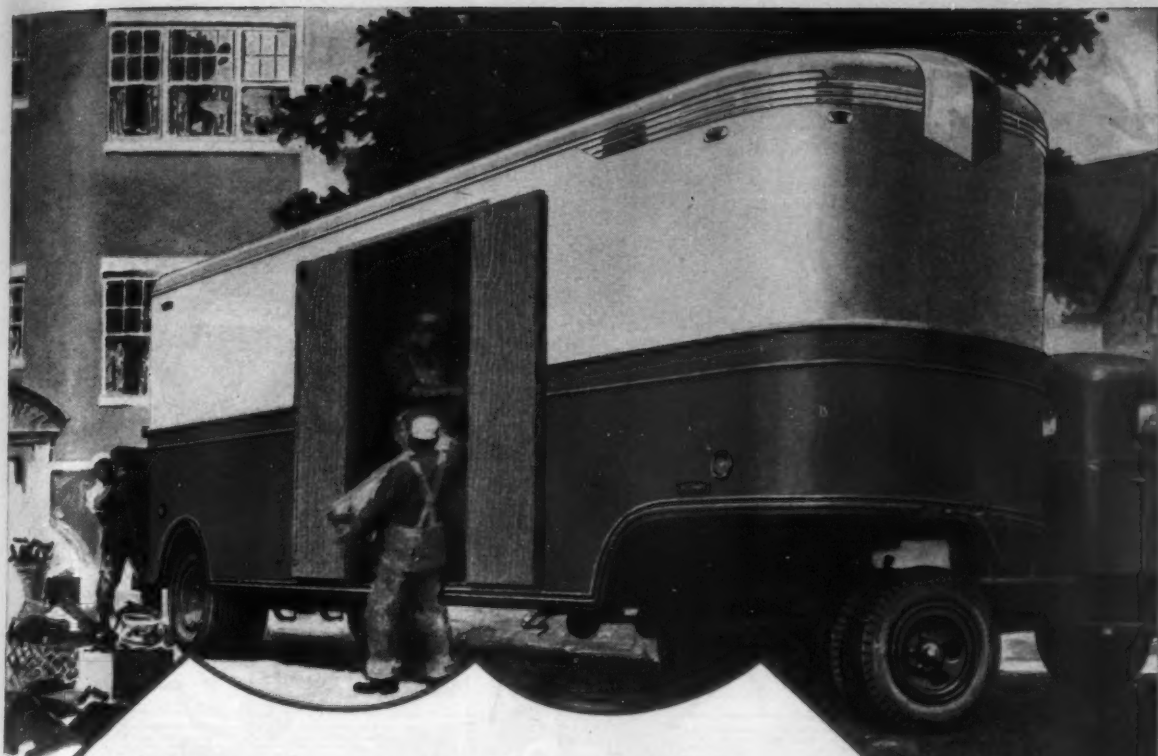
THE performance of American industry during the war furnished convincing evidence of the superior dependability and high availability of battery-powered material handling trucks. They stayed on the job 24 hours a day — day in and day out — with an amazing regularity that many users thought was impossible until they saw it demonstrated. Here's why:

The electric drives in a battery truck are inherently simple, have few moving parts to require repair and replacement, and are free from wear-and-tear vibration. Exchange batteries keep the truck continuously supplied with power, so except for a few minutes to change batteries two or three times per 24-hour period, the truck need not stop working for servicing of its power unit.

Besides requiring less attention, the battery truck is also economical to operate. It uses power most efficiently because it starts instantly, accelerates rapidly, and consumes no power during stops. The current used for charging its battery is the lowest-cost power available.

Because of these inherent advantages, the battery truck is therefore a most dependable and efficient material handling unit . . . especially when powered by Edison Alkaline Batteries. With steel cell construction, a solution that is a preservative of steel, and a fool-proof electrochemical principle of operation, they are the longest-lived, most durable and most trouble-free of all industrial truck batteries. Edison Storage Battery Division of Thomas A. Edison, Incorporated, West Orange, N. J. In Canada: International Equipment Co. Ltd., Montreal and Toronto.

DISTRIBUTION AGE



There's a moving story in the new **HIGHWAY** Warehouseman's Van

TAILORED to the specific requirements of the job—that's the story of this great new Highway Warehouseman's Van! Body and chassis are engineered as a single unit for lighter weight, increased strength, greater cubage.

You'll like Highway's new bigger, safer brakes, the low loading height, the dust-tight, water-tight joints that protect the goods you are moving. This van's rugged construction means lower maintenance costs for more years of service—product of over a quarter-century of successful experience.

You can get complete information and specifications on the new Highway Warehouseman's Van from the full-color folder just off the press. It's free on request. Write today for your copy, and learn why it's to your advantage to let your next trailers be Highways!

HIGHWAY TRAILER COMPANY

General Offices, Edgerton, Wisconsin

Factories at: Edgerton, Wis., Stoughton, Wis., Farmingdale, L. I., N. Y.

**Commercial Truck Trailers • Earth Boring Machines
Winches and other Public Utility Equipment**

On Every



Highway



Highway Warehouseman's Van Running Gears are built in 12,000 and 16,000 pound capacities. Helper springs support heavy loads; flexible main spring insures easy riding for light loads. Forged radius rods rubber-bushed at lower end, bronze-bushed at upper end.

HIGHWAY AMERICA'S QUALITY **TRAILERS**



AIR CARGO SERVICE... AND YOU

Here, at Air Cargo Transport, we're convinced that *experience in the air* is vital. That's why we've staffed our organization with men who've *proven* their CARGO-flying ability... men who are more than adequately equipped to fly *your* cargo *anywhere*.

Typical of these superbly-trained, experienced people is our Superintendent of Operations. An ex-Lt. Colonel with the Army's ATC, he did an extended tour of duty at Karachi, India, with some 1300 planes directly under his wing. (This, after spending 14 years in maintenance and operations with two major American airlines.) Today, this man supervises our entire fleet of Sky-Vans.

Interesting, and important, too, is the fact that most ACT pilots have seen service either as Army and Navy transport or bomber pilots in all the major war theatres... from "Flying the Hump," to the Balkan "Milk Runs." *In addition, all these pilots have airline ratings.*

Modern airmindedness typifies the thinking of the entire

ACT organization. Our personnel manager made a brilliant record as a B-24 pilot and an administrator. Our check pilot, a former airline man, distinguished himself during the war as a test pilot. ACT maintenance men held similar jobs with the Army or Navy. And so it is with the entire ACT organization—men working at peace in the same jobs they did so well during the war.

These are the competent, fully *experienced* men who've proven their ability flying and servicing military cargo... men who've been chosen by ACT for their training, ability, and spirit.

These are the men whose priceless experience and know-how are at *your* disposal when you ship your cargo by air... via ACT.

W. Roy Russell

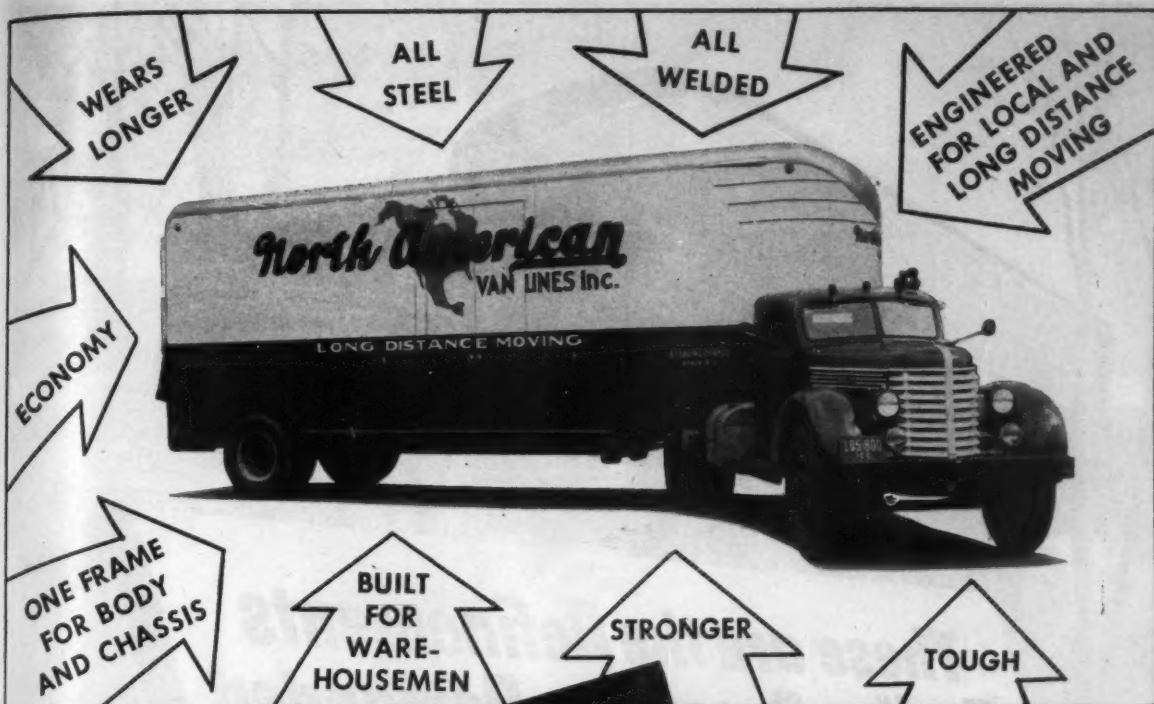
PRESIDENT



WHEN TIME COUNTS... ACT

AIR CARGO TRANSPORT

CORPORATION, EMPIRE STATE BLDG., N.Y.C.



ALL THIS... and Lighter Weight, too!

Long-lived sturdiness is the predominating feature about HERMAN vans and van trailers. They're solidly built throughout. Nothing "tinny" about them anyplace.

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In a HERMAN the 18-gauge side panels and 14-gauge roof rails are an integral part of the frame . . . welded into one wear-defying unit that long outlasts weaker construction.

BUILT FOR WAREHOUSEMEN

HERMAN all-steel welded vans and van trailers are built exclusively for warehouse traffic by an organization that knows what warehousemen want—and knows how to give it to them at real economy—in purchase price and in lower maintenance costs. Write us your requirements.

HERMAN BODY CO.


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ST. LOUIS 10, MO.




**Trailmobile Answers with
Every Feature Requested—
and on a Line of Trailers
Perfect by**

ELECTRONICS

 In addition to the use of **ELECTRONIC** stress-measurement to create "load distributing" under-frames, the strongest trailer-sides ever constructed and to improve even Trailmobile's superb standard under-carriage, our engineers have worked for months to give Trailmobile trailers every practical refinement wanted by operators themselves.

 Trailmobile's new prop is redesigned to invert the nut and screw. Now both operate remaining in a bath of oil. Lubrication is ideal! Therefore, our new landing-gear delivers 50% more efficiency—as proved by torque-wrench measurement!

And then due to proper landing-gear lubrication, Trailmobile's new cranking gear-box delivers 50% more lifting power, and 50% higher speed for the same amount of effort—and does this with positive action, so that gears cannot slip-out of engagement!

 Our tire-carriers are of basket type. Wiring is in conduit, with "tap offs." Lights are recessed. Doors have positive side-fasteners; a new, interesting "refrigerator type" lock; and a new-type recessed handle. Side-panels have snap-on moldings, for easy installation of side doors without unfastening roof. Plywood inside is applied quickly and easily with screws.



Our tail-gate, too, is redesigned, with new, internal corrugations, making it far stronger than other tail-gates. Also it has a special loading skid. In addition, we make available the toughest possible wood-filled bumper of steel. No item, however insignificant, has been overlooked in efforts to make Trailmobiles the biggest value in trailers ever offered.

So see the complete Trailmobile line and the new Trailmobile Tandem at your near-by Trailmobile Branch. Your visit, soon, will be profitable to you.

THE TRAILMOBILE COMPANY
Cincinnati 9, Ohio

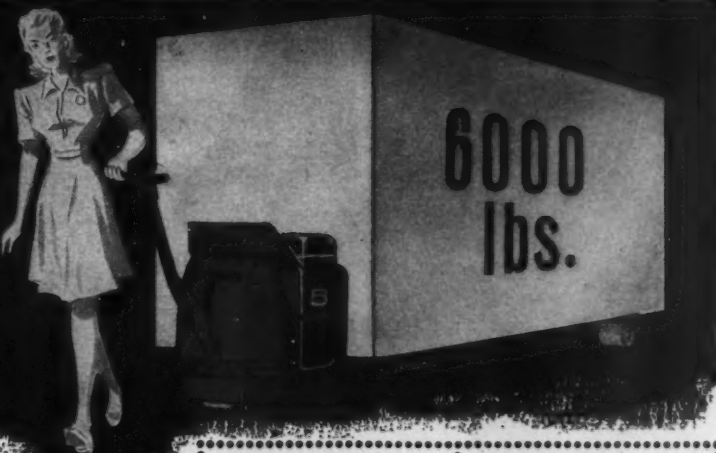


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Thousands of these industry-tested Automatic Transporters have been making sensational performance records in every kind of business. Increased production now makes it available to you. But for a while the order will have to be "First come, first served!" Mail the coupon so that we can hurry you the complete facts.

BRAWNY MIDGET OF POWER
IT'S ALL IN
HERE



**ONE DOES THE WORK
OF 3!**



**WITH 3 TIMES LESS
FATIGUE**



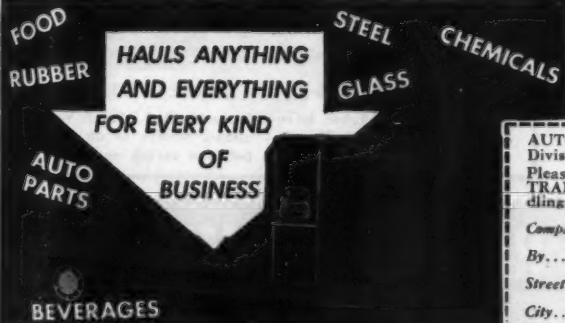
**TO PILE UP 1/2 TO 2/3
DOLLAR SAVINGS**

Remember: Only AUTOMATIC makes the TRANSPORTER



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Division of The Yale & Towne Mfg. Co., 115 W. 87th St., Dept. C, Chicago 20, Ill.
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Company Name.....
By..... Position.....
Street Address.....
City..... State.....





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Hold Air Longer-
Resist tears-
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HOLD AIR LONGER

U. S. Royal Butyl Tubes hold air far longer than tubes of natural rubber.



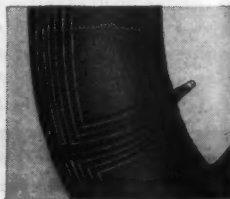
WITHSTAND MORE HEAT

U. S. Royal Butyl Tubes have superior heat resistance. They minimize roadside delays.



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U. S. Royal Butyl Tubes have higher tear resistance. They're easier to repair.



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Exclusive "U.S." Safety-Venting allows release of air trapped between casing and tube.



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The Company's first Super Power unit was given the opportunity to prove itself beginning in 1940. On the basis of its proved dependability and low maintenance cost . . . the Company has added—and plans to continue to add—more and more Whites to their fleet. "Our first Super Power unit has a record of being everlastingly on the job," says Mr. Scott. "After rolling up 140,000 heavy duty miles in hauling steel shapes, sheets and structural steel—this truck had never had a major overhaul. At 114,000 miles, the head was removed and a careful check for wear was made—no work was necessary. Furthermore, gasoline consumption was 25% less than any other make of truck of the same size in our fleet."

Mr. Scott places great importance on proper, scheduled maintenance. "We will never forget what shortages taught us about true maintenance—and how much White Personalized Service helped to meet the situation."

THE WHITE MOTOR COMPANY • Cleveland



OREN H. SCOTT,
Manager, J. A. Clark Draying Co.,
Los Angeles. Mr. Scott is a past-
president of the Truck Associa-
tion of Southern California and
former Vice President of A.T.A.



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You really have *pulling power* when you get a GMC under that heavy load! For its rugged, reliable, economical engine is a "blood brother" to the powerplant of nearly 600,000 GMC military vehicles. You can count on this battle-tested, war-proved power to handle your heaviest hauling jobs . . . to give you peak performance on cross-town and cross-country runs alike.

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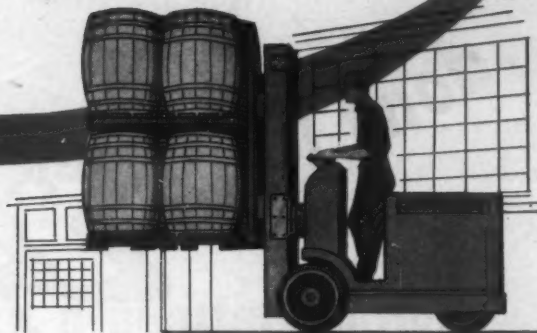
THE TRUCK OF VALUE



GASOLINE • DIESEL

GMC TRUCK & COACH DIVISION • GENERAL MOTORS CORPORATION

**For greatest savings
find the greatest wastes!**



**When you check your handling costs,
you'll standardize on**

ELECTRIC INDUSTRIAL TRUCKS

When *substantial savings* are imperative, to offset ascending wage scales, it's time to check your material handling methods. For here is a phase of industry where, too often, old methods linger and serious wastes prevail.

Here, too, is where better practices are giving American industry big, important cuts in production costs—through eliminating needless handling operations, through slashing lost time of men and facilities—by complete mechanization of material flow.

To assure top savings from mechanized handling and to protect threatened peacetime profits, alert management has standardized on *electric industrial trucks*—highest in dependability and lowest in overall operating cost.

These husky, self-loading material movers have an open record of exceptional ability to withstand years of use and abuse, in *every industry*—the strongest guarantee of maximum savings and profits in *your* material handling operations.

The Electric Industrial Truck Association

208A SOUTH LA SALLE STREET, CHICAGO 4, ILLINOIS

**Only electric industrial trucks
have all of these performance
features:**

Inherently dependable

Built for long, hard service

*Provide maximum safety—best
working conditions*

Fast handling and accurate spotting

Effective use of lowest cost power

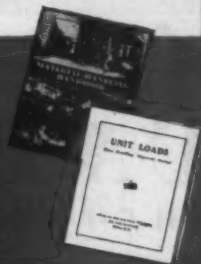
Records prove lowest overall cost

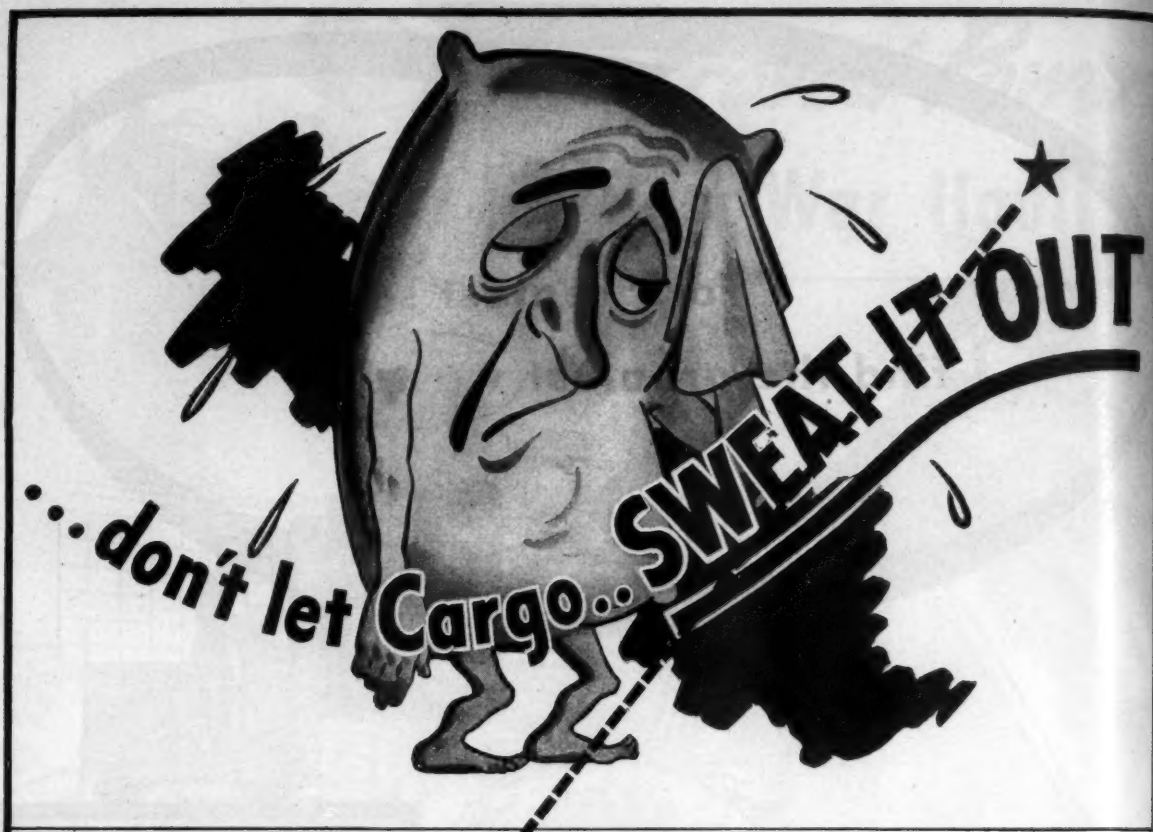
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GREATEST SAVINGS**

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For practical aids to management in locating and correcting wasteful methods, we offer two illustrated booklets—**MATERIAL HANDLING HANDBOOK** and **UNIT LOADS**. Write us for free copies.





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This corn heated and spoiled due to internal condensation on voyage.

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CARGOCAIRE provides these very important advantages:

... it constantly protects cargo from damage caused by sweat, rust, rot, warping in all the ocean trade routes, under all operating conditions—

... it eliminates old-fashioned systems of opening, closing, and adjusting of deck ventilators with reduced risks to operating crew during heavy weather.

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Learn more about CARGOCAIRE—for the protection of cargo—Write today for "The Story of Cargocaire".

CARGOCAIRE
ENGINEERING CORPORATION

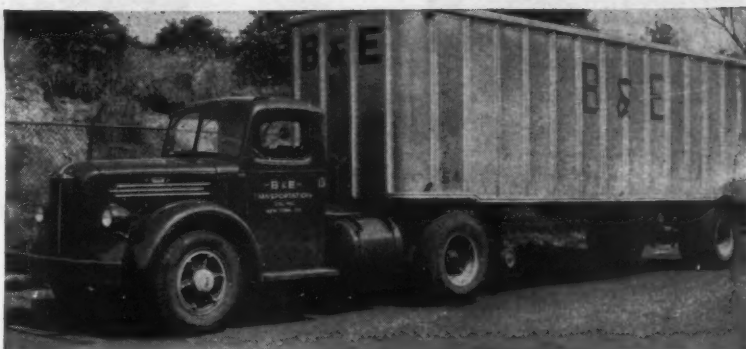
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B & E stays with Mack a quarter century!

For 25 years the B & E Transportation Co., Inc., has been using Mack trucks! Today 32 Macks are hard at work for this successful company, making regular runs out of their headquarters at Secaucus, N. J., as far north and east as Albany and Boston and as far south as Washington, D. C.

Because B & E handles a wide variety of jobs their fleet of 32 Macks includes a wide variety of models—LF tractors, EH trucks, EH tractors and EF and EE light Macks. The new Model LF tractors, with their larger and more powerful engines, have found especial favor with the Company. But there is still a very warm place in their hearts for the old 1926 Model AC Mack Bulldog Tractor that is still doing a great job for them as a hard-working yard truck.



The B & E Transportation Co., Inc., is one more in a long list of successful companies that have built their business around hard-working, long-lasting Mack trucks.

Before you buy your next truck—why not look at Mack first?

Mack Trucks, Inc., Empire State Building, New York 1, N. Y. Factories at Allentown, Pa.; Plainfield, N. J.; New Brunswick, N. J.; Long Island City, New York. Factory branches and dealers in all principal cities for service and parts.

Mack

TRUCKS
FOR EVERY PURPOSE



Performance
Counts!

Scene in an oil region at the beginning of the 20th century.
Barrels of oil transported by horse-drawn carriages.



The Bettman Archive



Now Oil and Gas move FASTER THAN EVER with...

Motorola
2- and 3-way F-M RADIOTELEPHONE

Time was when 50 miles a day was a long trip for a barrel of oil or a tank of gas, but modern pipe-lines and powerful trucks have turned a day's travel time into the work of an hour. Now, even greater speed and efficiency can be accomplished through Motorola Radiotelephone communications, for Motorola 2-way Radio keeps all the far-flung elements of your organization in constant contact with each other for split-second action in every phase of your operation.

MOTOROLA CUTS COSTS AS IT INCREASES EFFICIENCY

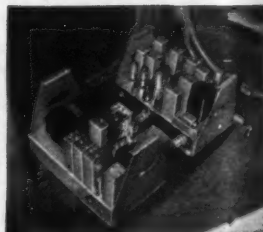
When employed in conjunction with your truck fleet, Motorola enables your drivers to inform the main office and other trucks of hazardous road conditions, etc., so that re-routing time is minimized. Disabled vehicles call directly to repair crews for aid. The job of line-patrolmen and supervisors is greatly simplified when they are in constant contact with the main office. Motorola radios cut communication time, and that saving in time is money in your pocket.

Find out how Motorola 2-Way Radiotelephone can increase your efficiency. Write today—competent Motorola engineers will be glad to submit specific recommendations for your application—no obligation, of course.

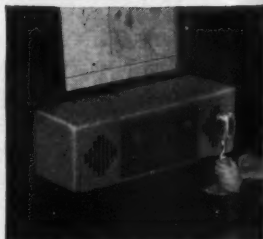
FREE! Write for detailed Motorola Radiotelephone Directory covering more than 1000 Motorola two and three way F-M systems now operating in United States, Canal Zone and Hawaii.



One of the many types of Motorola mobile units for use in trouble cars, etc.



Typical Motorola installation for use in main office or pumping station.

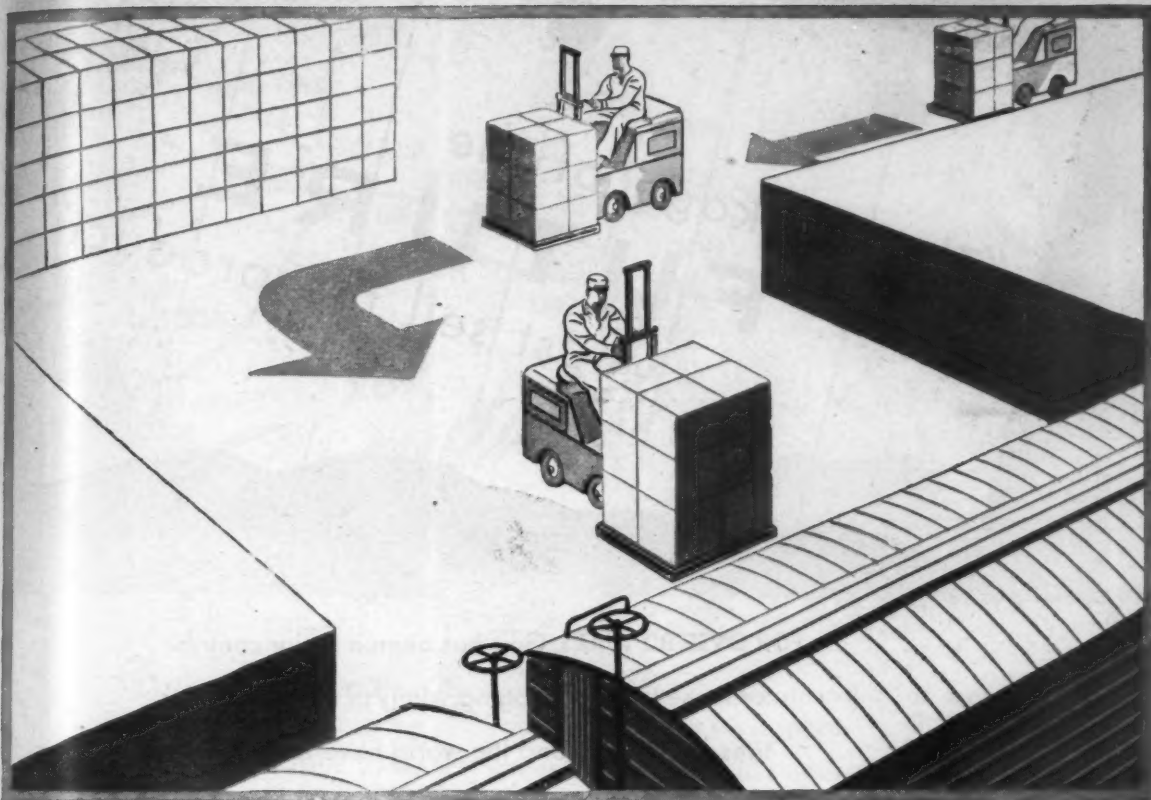


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FUTURE
must sell the product"

FOR OVER 80 YEARS, Gair has been a major contributor to the art of packaging. Many of the great industries of America and the world have turned to Gair to solve their packaging problems. Many an obscure product has achieved international distribution due to the ingenious packaging ideas of Gair — from the cracker barrel and hoop skirt era to frozen foods. The principles of packaging that are meeting with rigid war-time standards will be utilized in packaging everything from pencils to plow shares. Send your present and postwar packaging problems to Gair.



Appealing, appetizing designs will sell the product. This Sunshine Fancy ASSORTMENT is printed in full color right on Gair Patent coated paper board. Another famous Gair design and product. Write for Printers' Ink article by Egmont Arens Industrial designer in which this Package appears.

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WASTE

WRITE FOR BOOKLET "FASHIONS IN CARTONS"

PAPER

ROBERT GAIR COMPANY, INC., NEW YORK • GAIR COMPANY CANADA LIMITED, TORONTO

Folding Cartons • Box Boards • Fibre and Corrugated Shipping Containers



FOR ALL SHIPPERS—the Union Pacific Railroad provides . . .

A Strategic Middle Route that unites the East with the Mid-West, Intermountain and all Pacific Coast states.

Modern operating facilities, equipment and motive power include the famous "Big Boys," super-powered locomotives designed to meet industry's heaviest demands.

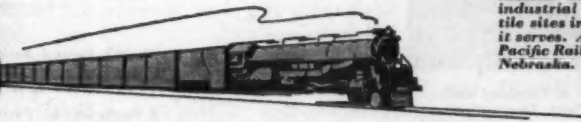
Union Pacific also has long been renowned for its well-ballasted steel highway, specially constructed for

smooth, safe operation of freight traffic at high speed.

General agency offices are located in metropolitan cities, coast to coast, with a staff of experienced traffic men trained to assist you and other shippers in effectively meeting your transportation problems.

For dependable, on-the-job freight service—

*Be Specific—
say "Union Pacific"*



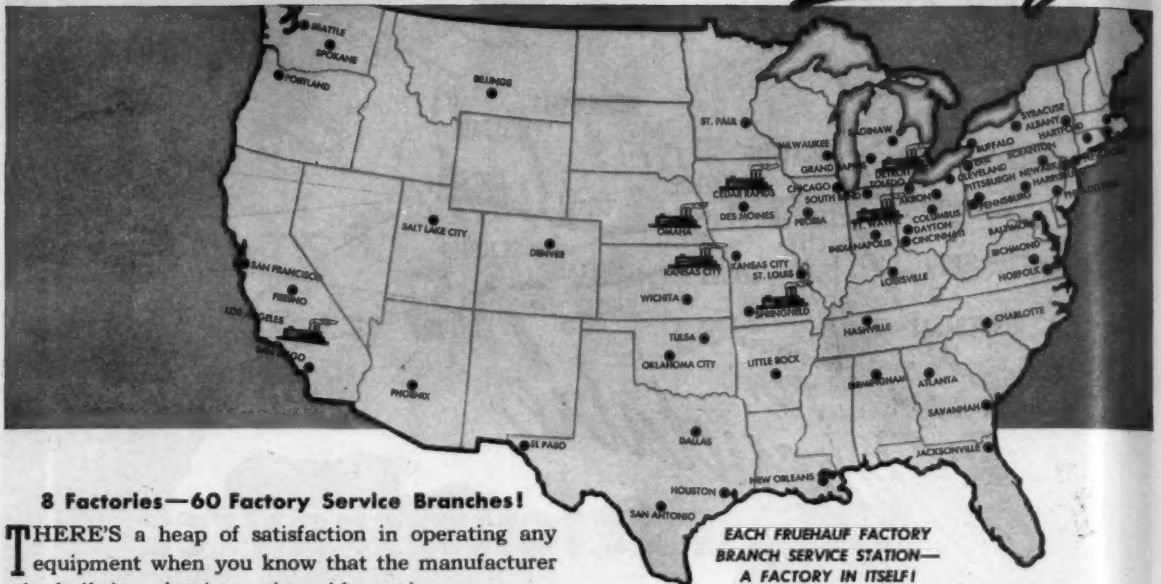
★ Union Pacific will, upon request, furnish information about available industrial and mercantile sites in the territory it serves. Address Union Pacific Railroad, Omaha, Nebraska.

The Progressive

UNION PACIFIC RAILROAD

The Strategic Middle Route

Service IS NOT A SIDELINE WITH Fruehauf!



8 Factories—60 Factory Service Branches!

THERE'S a heap of satisfaction in operating any equipment when you know that the manufacturer who built it maintains nation-wide service.

When you pull into a Fruehauf Service Station you know it is manned with Fruehauf factory-trained Trailer mechanics. Each Factory-Branch Service Station is a factory in itself—fully equipped with parts and the latest type labor-saving machinery and tools to speed your job back on the road in short order.

New Stations—New Equipment

New stations are constantly being added to this great chain. Huge sums are spent each year for increased and improved service facilities, such as . . .

- Linco Brake Drum Lathes • Brake-Shoe Grinders

- Band Saws • Planers • Jointers • Combination Saws • Body Sanders • Tank-Repair Blowers • Drill Presses • Metal Cutting Saws • 70-ton Arbor Presses • Air Impact Wrenches • Hypressure Steam Cleaners • Water-Wall Paint Spray Booths, etc.

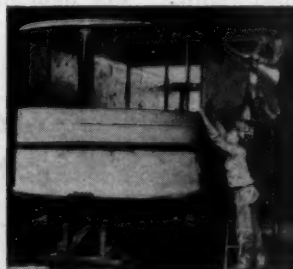
These represent only a portion of the equipment which has been added to Fruehauf Branch Stations to help get your Trailer rolling quickly.

Fruehauf service is *specialized service*—a mighty good reason why you can trust your work to Fruehauf—anywhere in the nation.

Wrecks can be completely re-built in Fruehauf well-equipped Branch Service Stations.



A typical example of Fruehauf well-stocked Branch Parts Departments.



Giant paint spray booths—built especially for Trailer work—are standard Fruehauf Factory-Branch equipment.

World's Largest Builders of Truck-Trailers

FRUEHAUF TRAILER COMPANY • DETROIT 32

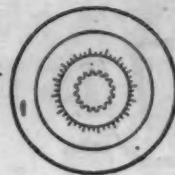
8 Factories—60 Factory Service Branches



Engineered Transportation

FRUEHAUF TRAILERS

EDITORIAL



The Cost of Distribution

IT is frequently contended that 59c. out of every consumer's dollar represents the cost of distribution. We question the validity of this contention and object to it as misleading. We do so for several reasons.

1. Because this finding was made originally by the 20th Century Fund about business conditions in 1929.

2. Because many business men in positions of responsibility and authority, who should know better, frequently repeat this figure in public, and, thereby create an illusion of precision which not only is absurd and fallacious, but also, in a sense, dangerous as it tends to divert attention from the urgent need that exists for more comprehensive and continual research and analysis of distribution costs.

3. Because distribution costs vary in each industry and for each commodity. The cost of distributing pig iron necessarily differs from the cost of distributing bread.

4. Because it is questionable whether there are cost breakdowns today in a sufficient number of industrial and mercantile groups to warrant determination of an average figure with respect to distribution costs as distinct from marketing costs.

5. Because distribution costs are variable and continually changing. The percentage differs not only between products but also between different companies selling similar products; it differs geographically and seasonally; it differs between periods of rising or relatively high demand and periods of falling or low demand, and it differs also according to methods of costing.

6. Because of different costing methods, lack of standards and disagreement as to what constitutes distribution and the costs thereof, we cannot see how an average figure on total distribution costs can even be calculated. That a guesstimate should be accepted and quoted as an average figure, in our opinion, simply doesn't make sense.

Until it is more generally recognized that distribution is the total of all activities involved in the movement of commodities from producer to ultimate user or consumer we cannot hope to develop a more coordinated and efficient system of distribution, or more logical and comprehensive methods of costing.

As Mr. L. M. Nichols, of the Controllers Institute, says elsewhere in this issue, "Distribution costs are an integral part of total costs and should not be criticized, reduced or eliminated without ascertaining whether they bring about a lower user cost for the goods or services furnished."

Economies that may be made in marketing, in transportation, in handling, while important, nevertheless, have but a limited and minor influence upon total costs

unless such economies are instrumental in helping to bring about lower user or consumer prices. In the case of marketing, for example, while cost reductions probably are possible in individual instances by means of faster stock turnover through lower mark-ups and increased operating efficiency, these alone will not lessen the overall cost of distribution materially for any large number of firms or cut the cost of living for many people.

Moreover, operating efficiency is a relative and variable term. It is not limited to marketing by any means. Lack of operating efficiency in other phases of distribution, probably, is responsible for some unnecessary marketing costs.

Distribution is an expensive and complex process. It requires the attention of many specialists for efficient operation. Considerable working capital also is needed at every stage of the process to meet transportation and handling costs, packing and packaging expenses, warehousing charges, interest on loans, credit extensions, insurance premiums, the outlay for service and maintenance as well as for sales, for research, for advertising and other related distribution activities.

Each of these is an element of overall distribution costs; each is a component part of the price that the ultimate user or consumer pays for a commodity. Each must be analyzed and coordinated with other distributive factors and properly evaluated by management before the total cost of any firm's distribution can be determined with any degree of accuracy. Until this has been done by standardized accounting methods, first, with respect to individual firms, and secondly, by basic industrial and mercantile groups, we do not see how it is possible to know the average total cost of national distribution, either for a specific product or for any classification of products.

The solution of the problem, of course, is fraught with difficulties, which we should be foolish to minimize; for several are difficulties that cannot be controlled or predicted, notably, the capriciousness of human nature. But men have overcome similar difficulties, to a degree, in other fields of activity, when the need was sufficiently pressing, and we believe that our present difficulties in the field of distribution costing also will be overcome, to an extent, by our invariably infallible instinct for self-preservation.

Charles Brown

EDITOR

DISTRIBUTION DIGEST

... men ... markets ... products ... previews

OPPORTUNITIES...The "breathing" package, which resists corrosion from temperature induced condensation, is a development of the wartime necessity that materiel be protected against adverse weather and moisture conditions. Aquastop, developed for wartime use, is an unusual waterproof packing case liner fabric which is claimed to retain its protective qualities in temperatures ranging from minus 30 deg. F. up to 175 deg. F., and is capable of resisting prolonged water submersion. Address Protective Coatings Corp., 689 Main St., Belleville 9, N. J.

• The when and how of plastics is a matter of importance to consumer industries...The National Plastics Exposition to be held in Grand Central Palace, New York, April 22-27, will bring together the industry's leading producers of raw materials and machinery, and the nation's foremost fabricators of plastic products and parts. The purpose of the exposition and the convention, to be held concurrently, is to present to interested firms salient facts on the adaptability of plastics to specific consumer industries. For details write Society of the Plastics Industry, 295 Madison Ave., New York 17.

• S. P. O'CONNOR, Fellow of the Royal Economic Society, commercial counsellor for distribution and marketing and honorary director of The Institute of Distribution, London, will be in the United States early in April on a mission to arrange bilateral trade agreements between American and British companies, and to make a study of distribution methods, practices and trends in the United States, with particular reference to transportation. Readers of DISTRIBUTION AGE will recall that this publication, since 1944, has advocated the establishment of an Institute of Distribution by national industrial and mercantile associations collectively, for purposes of education, research, cost studies, planning, industrial coordination, legislative recommendations, statistical compilation, and other necessary activities. Our British cousins, apparently, have beaten us to the punch, so to speak. However, since Mr. O'Connor has written that he will call on us when he is in New York, we venture to believe we shall be able to give you further information on this subject within the next few months.

NEW PRODUCTS...The steel wire pallet, adopted by the navy as standard equipment because of its lightness, strength and economy, is now becoming available for commercial use...Firms with specific palletising problems can contact an organization which produced this type of pallet for naval wartime use and now is engaged in an extensive study affecting its commercial adaptability. Write O. F. Arthur, Steel Wire Products, P. O. Box 775, Connellsville, Pa.

• A carbon dioxide hand fire extinguisher, developed during the war, said to be of unique design and with quick operating features, is now on the market. For details write The B. F. Goodrich Co., Akron, Ohio.

• A recent addition to the Yale line of materials handling equipment is the Worksaver Electric Truck which features compactness, power and easy controlability. The elevating unit is a high-torque electric motor which operates a Yale-designed hydraulic gear pump which, in turn, activates a ram. Power both for the elevating and driving motors is obtained from a lead or alkaline battery housed in a chassis compartment. For particulars write The Yale & Towne Mfg. Co., 4530 Tacony St., Philadelphia 24.

MARKETS...The market for two-way radios in the transportation field is growing steadily...Harry F. Chaddick, Chairman, American Trucking Assn., discloses that 60 transport companies in the Chicago area soon will have 600 radio equipped trucks on the highways. The Federal Communications Commission already has granted FM wave lengths for fixed and mobile transmitters to Highway Radio, Inc., a cooperative enterprise of truck operators under ATA auspices.—D. J. W.

Better Trucks *for YOUR Business!*



"Performance Beyond Our Fondest Expectations!"

The unique special advantages of Ford V-8 power over that of engines of fewer cylinders, in inter-city operation, are often a matter of surprise, even to seasoned truck operators. Mr. Wm. J. Donovan, president of J. J. Donovan and Sons, Somerville, Mass., wrote recently:

"Our 1945 Ford Truck, with two-speed axle and 16-foot van body has performed beyond our fondest expectations. With a five-ton payload it is excellent on hills, and its gas economy on long trips has

proved so satisfactory that we have ordered another, which will replace a larger truck. We have operated Ford Trucks for years. The service they've delivered especially during the war period, has convinced us that they 'have what it takes' even in their old age."

Why not have your Ford Dealer show you the details of the new Ford Trucks? They're the finest in history—with important new engineering advancements making for greater economy, more reliability and still longer life.

FORD TRUCKS

MORE FORD TRUCKS ON THE ROAD • ON MORE JOBS • FOR MORE GOOD REASONS

MARCH, 1946



ADVANCED ENGINEERING IN NEW FORD TRUCKS

*More Economy and Endurance
Easier Servicing*

A STILL GREATER 100 HP V-8 ENGINE with NEW Ford steel-cored Silvalloy rod bearings, more enduring than ever in severe service • NEW aluminum alloy cam-ground 4-ring pistons for oil economy • BIGGER, more efficient oil pump and IMPROVED rear bearing oil seal • NEW longer-lived valve springs • NEW improvements in cooling • NEW efficiency in ignition • in carburetion • in lubrication • in ease and economy of servicing operations • And available in all truck chassis except C.O.E. units—the rugged, thrifty 90 HP FORD SIX-CYLINDER ENGINE, with many important advancements.

FORD CHASSIS ADVANTAGES: Easy accessibility for low-cost maintenance • Universal service facilities • Tough, forged front axles • Extra-sturdy rear axles with pinion straddle-mounted on 3 large roller bearings, ¾-floating type in light duty units, full-floating in all others • 3 axle ratios available (2 in 1-ton unit) • 2-speed axle available in heavy duty units at extra cost • Powerful hydraulic brakes, large drums, cast braking surfaces • Rugged 4-speed transmission with NEW internal reverse lock optional at extra cost on light duty units, standard on all others.

Integration of Distribution Expense

Within the Total



L. M. Nichols

An analysis to determine what distribution expenses are necessary and productive, with suggestions for reductions or eliminations, and emphasis on the need of distribution expense standards.

THE ordinary approach to the problems of economical distribution is too often one of destructive criticism, with little offered in the way of specific or practical alternatives.

Distribution starts with metals, minerals, and petroleum taken from the earth, timber felled in the forests, and agricultural products harvested in the fields. At the other end of the line potential consumers with unprecedented buying power await delivery, ready to buy the finished products if they are in attractive and usable form, and reasonably priced.

All of the intervening steps from one stage to another, except process-

ing and fabrication, come under the heading of distribution.

The eight basic phases of distribution, as frequently pointed out in these pages, include handling, transportation, packing and packaging, finance, insurance, warehousing, marketing, service and maintenance.

As each of these distributive agencies tackles its task of performing its functions under increasing pressure for greater speed and lower costs, it may be useful for them to consider a few fundamentals of mechanics. Efficiency can approach its maximum only by increased mass (volume) and momentum (movement or turn-

over), elimination of friction (waste of material or time) and with an even load at constant speed (avoiding the wastes inherent in variable loads and speeds and stopping and starting).

Physical Output

Much comment has been made that while production efficiency has increased tremendously, distribution efficiency has not increased to any comparable extent. Mordecai Ezekiel, in the *Annals of the American Academy of Political and Social Science* (Nov., 1936), shows that the physical output per man in manufacturing from 1900 to 1930 increased by 63 percent, while according to Converse and Huey in their *Elements of Marketing* the quantity of goods marketed per person engaged in trade and transportation increased by 36 percent between 1899 and 1929.

A study recently made by the Department of Commerce shows that from 1929 to 1939 the cost of distribution declined slightly in relation to the cost of production. The Twentieth Century Fund's estimate that in 1929 distribution took 59c. out of the consumer's dollar has been widely quoted. Applying the same method to the 1939 figures, we find that in that year distribution took 58c. of the consumer's dollar, with production therefore taking a slightly larger share than it had in 1929.

Production and distribution are different types of jobs and there is no logical reason why the quantity of goods marketed per man should



(Part 1)

Cost Structure

By L. M. NICHOLS

Chairman

Committee on Postwar Controllershship Problems
Controllers Institute of America



increase in the same proportion as production per man. On the contrary, increases in production efficiency often throw a greater burden on the marketing system. Historically, production costs have been lowered by specialization of production, geographically, by types of goods, and by processes. These factors increase the job of transportation, and the tasks involved in buying and selling between specialized producers. Another way of saying this is that mass production means a greater marketing task, both in assembling the raw materials and parts and in dispersing the finished product. In this sense one may say that greater proportionate distribution cost is a necessary result of lower production cost.

Handling Methods

Admittedly, production efficiency has still further increased under the pressure of the war emergency. To what degree this will be continued is a question. At the same time, improved packing and materials handling methods and machines have been developed, which the distribution agencies should adapt to peacetime operations. These improvements, however, are only a small though important part of the solution.

At present, there is an unprecedented pressure on wholesale distributors and retailers because of the OPA "cost absorption" policy. In the effort to hold the price line for the consumer, price increases allowed the manufac-

turer are in many cases taken out of the wholesalers' and retailers' margins. In the face of their increased hourly wage rates and other controllable(?) unit costs of operation which have in many cases increased over 25 percent since 1941, these distributing agencies must accomplish radical operating improvements or they will be facing financial disaster.

This cannot safely be regarded as a passing phase of the reconversion period. A pattern of reduced margins or mark-ups, once set, may persist. Speedy action, therefore, is imperative without waiting for the golden key to the promised land of tremendous sales volumes based

on "pent-up" demands. How long these may last in the face of interrupted production, rising unemployment, higher prices or a buyers' strike not even the boldest professional crystal-gazer knows.

Just to say "distribution costs too much," is dangerous. Distribution costs are an integral part of total costs and should not be criticised, reduced or eliminated without ascertaining whether they bring about a lower user cost for the goods and services furnished.

Many distribution costs could be quickly and substantially reduced, but in each case this question arises: Are the services reduced or eliminated really necessary or beneficial to consumers or to the maintenance of sales volume? For instance, wholesalers and retailers could:

1. Eliminate overtime by working only eight hours a day.
2. Reduce number of sales people directly serving customers.
3. Locate only in large trading centers.
4. Move to lower rent locations.
5. Eliminate small unit sales and deliveries or make service charges for such.
6. Eliminate free deliveries, reduce the frequency of deliveries, or reduce "free delivery" zones.
7. Eliminate returned goods privilege except for defective merchandise or error in filling order.

EDITOR'S NOTE: In addition to his activities in the Controllers Institute, Mr. Nichols is chairman, operating cost committee and committee on uniform accounting systems (supplies and appliances) of the National Electrical Wholesalers Assn.; chairman, Electrical Supply Wholesale Distributors' Industry Advisory Committee, OPA; secretary-treasurer and member executive committee, Connecticut Chapter, American Statistical Assn.

He was awarded in 1939 the James H. McGraw Award to electrical Wholesalers "in recognition of his contribution to the advancement of the wholesaling branch of the electrical industry, through his comprehensive study of the cost of distributing electrical products and his supporting counsel to the commodity committees of the National Electrical Wholesalers Assn."

8. Carry fewer brands of merchandise.

9. Stock smaller quantities and eliminate "slow movers" and untied new merchandise.

10. Discontinue selling for credit.

The Twentieth Century Fund's book *Does Distribution Cost Too Much?* says in concise summary:

"If consistent effort is made to discover the facts savings can undoubtedly be effected. However, as long as the distributor does not know what it costs to sell small accounts, fill small orders, grant credit, accept returned goods or grant allowances for this or that, just so long is he apt to excuse high costs. He thinks he is compelled to render such ser-

Distribution Costs

"There is a complete lack of knowledge on the part of many individual companies of their own full cost of distribution. Only a handful of companies have studied what makes up the cost of distribution from the time the product leaves the factory until it is purchased by the ultimate consumer."

Fenton B. Turck, Jr.
President
Turck-Hill & Co.
New York

vices because his competitors do. Thus he argues that they are merely a form of advertising or sales promotion. Such reasoning may be sound

enough if he knows what the services really cost, but very few distributors do know what they cost. From the buyers' point of it is too often true that buyers must pay for elaborate services whether they want them or not. To the buyer who does not require services it seems important to have the costs borne by those who benefit from them.

"To some degree efforts to improve the efficiency of distribution must await wider knowledge about its nature and costs. Not only must individual distributors learn more about the costs of their own operations and the effectiveness of the methods they employ, but more information about the functioning of various parts of the distribution system and the system as a whole is needed in order to chart the areas in which economies and improvements offer the greatest promise. Our recommendations in this field therefore, look primarily toward the provision of better information which should help to avoid losses and lead toward improvement of methods and lowering of costs.

"Specifically we recommend the following:

"(1). The development and adoption through government research and organized commercial efforts of improved methods of distribution cost accounting and analysis.

"Until costs are more accurately measured, retail and wholesale distributors will not be able to determine, except in a very rough way, what lines of goods are most profitable, what size purchases can be supplied at the smallest expense and which accounts cost more than they are worth.

"Pricing practices, which are often arbitrary and unscientific, can also be improved with better knowledge of how distribution and other overhead expenses should be allocated. As pointed out in the research report the arbitrary percentage mark-ups now applied in many cases may often lead to prices which do not result in maximizing sales volume and profits."

Industry associations, notably in the electrical, hardware, and drug industries, have compiled wholesale distributor operating cost figures as a guide for their members in checking their own excessive costs in comparison with the average for that industry.

The figures published by the United States Government Census of Distribution for 1939 furnish material worthy of intensive comparative studies. Within an industry, figures on expense percent to sales by functional groups of expenses and by sales volume groups enable any company to compare its own expenses with the average of comparable companies in that industry.

(To be continued)

Modern Credit.

(Sired by Check out of Double-Entry Bookkeeping)



THE evolution of modern banking early in the 17th century facilitated the development of various types of commercial paper and of more scientific accounting. The use of checks and of double-entry bookkeeping, which are believed to have originated in Italy, are two outstanding examples. They changed the theory and practice of banking and of commerce.

It was evident early in the 18th century that the supply of gold and silver could not keep pace with the expansion of trade. Consequently, the use of checks, based upon definite deposits of cash in established banks, gradually came into use. The first true checks are assumed to have been employed in Venice in the 16th century. The earliest checks in the United States were circulated at Boston in 1681.

The use of checks aided exchange in several ways, chiefly because the credit resources of the banks could be expanded beyond actual cash on hand. In normal times, only a small percentage of the reserve of a bank is withdrawn in cash. Today, virtually all business transactions are accomplished by means of commercial paper, principally by checks that are balanced through the use of clearing houses, which are organizations of the leading banks in any city or region. A clearing house balances the credit or indebtedness of its members daily. The total

checks, and other exchange instruments, drawn upon a member bank are set off against those which that particular bank holds against other member banks, and no transfer of cash is necessary beyond what is required to balance the accounts of the members.

Records, of course, are essential for credit extension. Double-entry bookkeeping the beginning of modern accountancy, not only facilitated the keeping of records, it also helped to create a new attitude toward economic matters. By stimulating a quantitative rather than a qualitative outlook, it tended to make business ideals more impersonal. Modern accountancy is not concerned primarily with commodities and cargoes, but rather with amounts of values, increasing or diminishing.

Modern corporate finance in all of its ramifications, probably would have been impossible without both the practical and psychological changes resulting from the use of double-entry bookkeeping. More than any other single commercial innovation introduced in Europe between the 17th century and the rise of modern industrial capitalism in the 19th, double-entry bookkeeping, in the opinion of many historians, was one of the principal determining factors that helped shape the structural development of modern corporate business.—Charles Downes.



Product Liability Insurance . . .

THE OUNCE OF PREVENTION

By CHARLES F. RUPPRECHT

Insurance Analyst

A faulty consumer product which causes injury to a buyer may subject a business to annoying, costly and sometimes ruinous litigation. Product liability insurance is the ounce of prevention that protects all operators in productive and distributive channels.

IN the manufacture and distribution of consumer products, meticulous care usually is exercised to safeguard the public against injury resulting from all foreseeable causes. Yet despite the most painstaking care, accidents resulting both from predictable and unpredictable causes do occur, and all too often they lead to annoying, costly and sometimes ruinous litigation. Consequently, protective measures must be taken. Product liability insurance, which protects manufacturers, wholesale and retail distributors, users and handlers against claims and lawsuits, whether justifiable, fraudulent or groundless, provides the necessary ounce of prevention.

Product liability insurance covers a firm's legal liability for damages arising from bodily injury, death, or damage to property caused by goods or products manufactured, sold, handled, or distributed by any employee of the firm, provided the injury or accident occurs after the goods leave the premises of the manufacturer or distributor. This form of policy also provides redress, up to specified limits, in the investigation and defense of claims and suits brought against a firm even if the action is fraudulent. The usual limit written into a policy is \$5,000 for any one person,

\$10,000 for any one accident, and an aggregate limit of \$25,000. For a small increase in premium, higher limits in each of the three brackets outlined above may be obtained.

Premium rates, of course, will vary for each condition peculiar to the class of business contracting for coverage, i.e., manufacturer, distributor, retailer, etc., and with the nature and type of product. The premium is calculated upon each \$1,000 of total sales or gross receipts (including taxes), times the basic rate for the class. When a policy is to be renewed, an accounting is made of the firm's loss experience and if it has been good (lower than 50 percent), a reduced rate and premium is quoted. If losses have been high (over 50 percent), a corresponding increase is required.

Damage Claims

In the distribution of a product, every sale creates a possible liability or exposure to claims for damage of some sort. When the ultimate consumer is injured by a product purchased from a firm or its agents in good faith, the seller may be held responsible, and legally liable under the law of negligence, because of expressed, intimated or implied warranty. Warranty,

whether actual or implied, assumes that a product is fit for the purpose it was intended to fulfill, and the event of injury or accident to a consumer may constitute the basis for legal liability. Because of these warranties, a retailer may be held responsible under the law even though he did not manufacture the product and was not responsible for its defective condition. An idea of the types of claims successfully brought against concerns of one sort or another may be obtained from the following cases decided by the courts:

A refrigerator manufacturer was held liable for damage caused by food spoilage resulting from a defective refrigerator; a manufacturer of scaffolding was held liable for injuries caused by a collapsing scaffold; a furniture retailer was held responsible for the death of three persons resulting from alleged faults in a gas heater he had sold but had not manufactured; a canner was declared liable for injuries to a cook when a can of molasses exploded; a wholesale grocer was held liable for alleged poisoning caused by flour which he had sold.

The files of insurance companies are filled with records of a surprising variety of unpredictable events
(Continued on page 87)

Profit Sharing . . .

A POSSIBLE SOLUTION

THE United Automobile Workers demand upon General Motors for use of the corporation's "ability to pay" as the measure of a justifiable increase in the wage rates of its employees is in effect a demand for a share in profits, past and prospective. However, to grant a substantial wage increase based upon a mere guess as to future sales volume, competitive margins, and remaining profits in the case of each corporation has serious hazards which any thinking man will recognize.

An increased general wage level for that corporation will tend to persist, and under prolonged depression conditions undoubtedly would result in financial difficulties

or in a future adjustment downward in the wage level, which would produce further labor dissatisfaction. It would, in the case of currently profitable large corporations, set a wage level which might be substantially higher than for some of their smaller competitors, which would increase the latter's difficulties in obtaining and retaining skilled labor.

While General Motors has maintained that "profits have no relationship to wages" the President has said that "ability to pay is always one of the facts relative to the issuing of an increase in wages."

The danger of a corporation's refusal to participate in a discussion of "ability to pay" can be seen from the statement of the Fact-Finding Board in the oil case that: "The position of all the other companies (except one) was that the issue of financial ability was not germane to the proceedings in the absence of a plea of inability. The panel takes the position that, in the absence of a plea of inability to pay on the part of all the companies save one, it might properly infer that any wage increase up to the maximum demand of the union could be paid within the existing framework of prices."

Ability to Pay

If "ability to pay" on the part of an individual corporation is not a sound basis for a general increase in its wage level, what practical and constructive answer can be given to labor's demands for a fair share in industry's profits? Recently, much attention has been turned toward the possibility of true profit sharing in its broadest sense, establishing a community of interest between employer and employees. This would tend to cut down the economic losses caused by strikes, slow-

downs, sitdowns, and sabotage, and to encourage efficiency and at least a normal rate of work produced. There is an admitted need of a differential beyond the accepted current wage agreement to provide flexibility. There is a need for individual economic security which may go beyond the provisions of the present Unemployment Compensation and Old Age Benefits Acts.

Sen. Brewster recently said: "Profit sharing affords an incentive to the individual to increase the efficiency of production while affording increased purchasing power to keep the balance in an expanding economy. Compulsory arbitration spells inevitably the totalitarian state, disastrous alike to industry and to labor. Profit sharing in increasing measure seems the only solution for economic maladjustments."

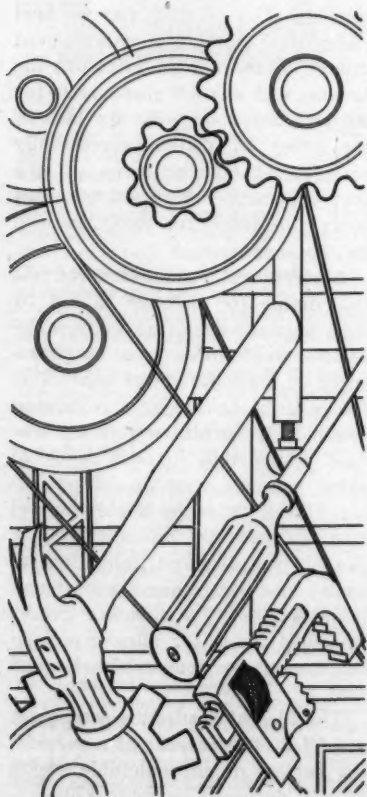
Joseph P. Cleary, vice president, Central Labor Union (AFL), speaking for labor on a recent radio forum said: "Profit sharing plans have labor's approval providing they are not formulated as a means of preventing organization of workers or to weaken the unions."

"Labor asks of industry a decent living wage and society as a whole should support this, as only in this way can we maintain wholesome conditions in this country."

"When sound rates of wages and other conditions are agreed upon as a result of collective bargaining agreements between management and labor, profit sharing plans may be considered as inducements to workers for greater production."

"Such production need not come from speedups but from efficient and improved methods."

Before any profit sharing plan can be accepted enthusiastically by the employees and made workable, an educational process is necessary. Unless the employees understand the



TO LABOR PROBLEMS

"Profit sharing affords an incentive to the individual to increase the efficiency of production while affording increased purchasing power to keep the balance in an expanding economy. Compulsory arbitration spells inevitably the totalitarian state, disastrous alike to industry and to labor. Profit sharing in increasing measure seems the only solution for economic maladjustments."—Hon. Owen Brewster, U. S. Senate.

(First of Two Articles)

mutual benefits to employer and employees expected to come from such a plan, and are assured that the figures on which profit sharing is based are fair and accurate, no good results can be expected. For this reason, any profit sharing plan should be based on figures audited by the Federal Bureau of Internal Revenue as reporting the taxable income for each year. This would dispose of the perennial argument as to so-called hidden reserves. No such reserve provisions can be deducted from earnings in arriving at taxable income.

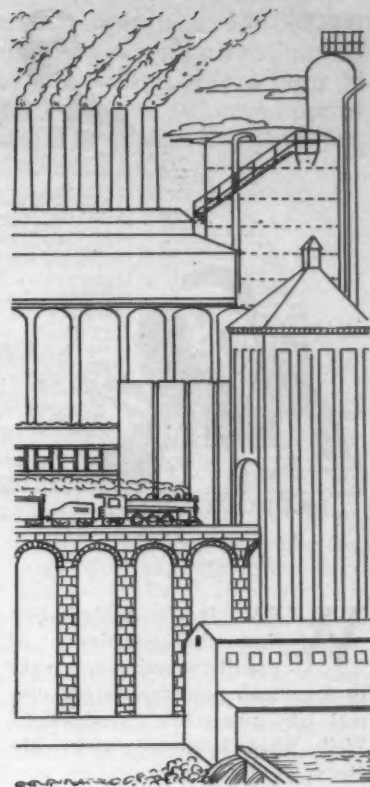
Dr. C. Canby Balderston's publication, *Profit Sharing for Wage Earners* arrives at the following reasonable conclusion: "Decision as to the social desirability and rightness of sharing a company's profits with all its employees or a group of them would seem to turn on what the group can do to increase production. If profit sharing, by enhancing morale, leads to greater or better output, it would seem to have social justification. Or if profit sharing is utilized by firms to provide financial protection for their long-service employees, in addition to that given eventually by the Social Security Act, a highly desirable end would be achieved . . . It may be concluded that profit sharing has real merit . . . It is sound policy for profit-making businesses to adopt profit sharing pro-

vided they have established well rounded personnel programs which include properly financed plans to protect employees in periods of reduction in or complete loss of earnings."

At the present time the House of Representatives has before it a resolution by Rep. Clare Boothe Luce to investigate profit sharing to see if the government should encourage it through tax incentives.

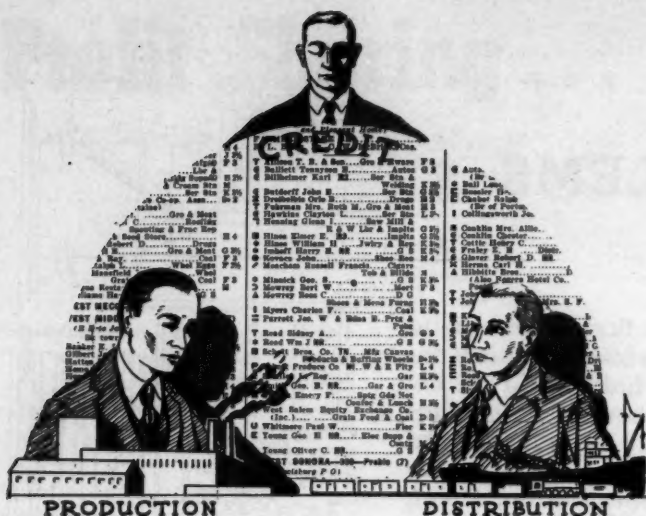
Less Labor Strife

A sub-committee of the Committee on Finance of the Senate reported, in June 1939, upon 728 companies having one or more plans falling within the scope of its "Survey of Experiences in Profit Sharing and Possibility of Incentive Taxation." Of the companies surveyed, 312 reported that productive labor employees participated in all their profit sharing plans. In those companies the percentage who had had strikes since the inception of profit sharing was less than half as great as in the case of companies whose profit sharing plans did not include productive labor employees. In the cases where productive labor employees were included, only 7.7 percent of the companies had had any labor strikes, and 2.2 percent any minor strikes since they adopted their profit sharing plans. The Senate Committee divided its study between different types of profit-



sharing plans: 1. Those involving a pension plan; 2. those which were the rather arbitrary type of bonus plans; and 3. those which had profit percentage plans (including wage dividend plans), to determine which type of profit sharing plan resulted in the greatest degree of employee appreciation, as measured by strikes, decreased labor turnover, increased efficiency, and increased loyalty. Plans based on profit percentage combined with pension plans produced the best results in all of the phases of employee appreciation mentioned. The Committee further stated: "There has been good reason for stating that profit-percentage plans (or other 'partnership' plans) achieved the best results, as to the specific questions with which we are concerned, among the various types of profit-sharing plans. It does not seem unreasonable to conclude that the profit-percentage plan, where the worker's share is saved, is the most effective of all plans."

Of employees consulted 50 percent preferred that any profit sharing
(Continued on page 64)



CREDITS

WHAT is the contribution that the machinery of credit reporting can make to American industry during normal or peacetime production? Well, what happened under the stress of war?

In a statement illustrating the place of credit in war production, Roy A. Foulke, vice president, Dun & Bradstreet, Inc., cited the case of a small army plane manufacturer who secured parts from 200 direct suppliers and additional accessories from 500 subcontractors. The failure of any one of these processors to maintain schedules in making parts, and accessories would have caused a serious bottleneck at the final assembly.

Hundreds of manufacturers contributed directly or indirectly to the making of the atomic bomb or its accessories without any knowledge of their participation, but failure to perform a necessary function might have caused a fatal delay. Distribution received its greatest test during the war, and reached a high peak of efficiency despite shortages, labor troubles, and rapid changes in military specifications.

Europeans, allies and enemies alike, expressed their amazement at the coordination of our productive and distributive facilities. A third but hidden partner was credit. The smooth teamwork of 100,000 war contractors was aided

by the credit reporting machinery. The impulse of credit was used to speed up deliveries, to insure continuity of supplies, and to eliminate any weak links in the chain of distribution.

Raw Materials

Production is often found sandwiched in between distributive efforts. The movement of raw materials from the mines, fields, forests, wells, and oceans is a primary step in distribution involving finance and credit. The refinement of raw materials into pig iron, bales, lumber, pulp, and crude oils is a second step, and also involves finance and credit. After the finished wares are on the shipping dock, the finance and credits are still a necessary problem to sales and management. All along the wholesaling, jobbing and retailing route, there is need for basic information about the character, experience and finance of the man or enterprise handling merchandise. The road of industrial progress has been marred by the wrecks of good ideas because the idea ran into some unforeseen obstacles on the booby-trapped road toward success and profits.

Management is much more alert to the responsibility of sales engineering in 1946 than it was in 1920. The original idea for a product which is set in motion must have the dual advantage of

skilled planning and indefatigable follow-through. No good idea, whether a factory tool or consumer gadget, ever won a permanent market without consistent and intelligent direction. After the last war the cry was for sales volume at any price, and goods rolled off the platforms without any shipping labels in sight. Momentum without direction is a dangerous and often destructive force. It contributed to the price collapse of 1921, and it can damage price structures in 1946 and 1947 if competition disregards the lesson of 1921, and attempts to capture markets by short-circuiting or swamping distributive channels with inferior, or poorly styled or badly serviced merchandise.

The "point of sale" is the critical test of the distribution of consumer goods. Back of the dealer handling the merchandise is the planning, finance, engineering, production, and advertising and sales promotion efforts. If the goods move according to the terms of sale, the profit is realized and the manufacturer, wholesaler, and retailer all share in that profit. A manufacturer can be no more successful than the sum total of his distributors whether wholesale or retail. He had a life or death interest in their welfare, and it is his task to build a strong distributive set-up.

The American market comprises 140,000,000 people in 42,000 communities, with an estimated aggregate income of \$160 billion. More than 90 percent of the dollar volume of commercial transactions involving this market is conducted on a credit basis.

and Distribution

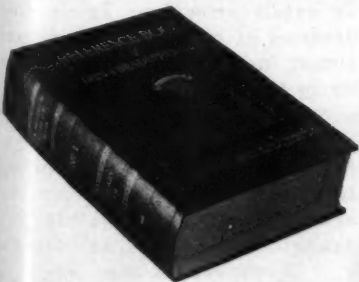
By A. M. SULLIVAN

*Executive Staff
Dun & Bradstreet, Inc.*

There are many sources of information to help in the selection of good dealers and in the patrol of the various outlets along the line of distribution. One tested guide to market analysis is credit information acquired from any reliable source. The Dun & Bradstreet Reference Book with its current ratings and detailed operating and financial information in the credit report is frequently consulted as a basis of judgment. The rating symbol is a guide to the size and general financial health of an enterprise. An improved rating generally indicates improved conditions, and perhaps an opportunity for increased sales. The agency report, or a special market study by agency specialists, brings a maximum amount of light to bear on the enterprise and its markets.

The American market comprises 140,000,000 people in 42,000 communities in 3,070 counties whose

Dun & Bradstreet reference book lists names of about 2,100,000 businesses.



income in 1945 was estimated at \$160 billion. More than 90 percent of the dollar volume of all commercial transactions is on a credit basis, and the bulk of that business is represented by the 2,000,000 names in the Reference Book. This book is constantly revised and published six times a year through the effort of thousands of credit reporters whose job it is to interview business men at their place of business.

Signal System

Lines of credit communication parallel lines of distribution just as the electric signal system of a railroad with its light and semaphores parallels the rail lines. The man who keeps this signal system in order as a safety device is the credit reporter. He is aided by the supplier and credit seeker alike who realize the value of having an impartial third party available to collect, winnow and then disseminate the information under confidential auspices. The Reference Book is visual evidence of the colossal detail necessary in keeping pace with the 3,600 changes of sales and credit significance which takes place daily in the fortunes of American business men. The whole complicated machinery of credit reporting revolves about the credit reporter operating out of 150 offices in the United States and Canada.

The Reference Book, reports, and supplemental statistical and market data enable the supplier of merchandise to make the most effective approach to the "point of sale." Together they offer the basis for the analysis of any market.

The Reference Book has many uses in sales research, especially because of the rapid shifts in the commercial population during and since the war. It is particularly effective in helping sales management visualize a community by size, trading importance, and purchasing levels. A study of the trade symbols and descriptions indicate the number of outlets for a specific line of merchandise. The rating symbol aids in the analysis and classification of outlets according to financial stability and current credit standing. A comprehensive study of all of the outlets in a territory helps the sales manager to apportion advertising budgets and sales promotional expense according to the potential sales volume indicated. It increases the sales executive's familiarity with distant sales regions, and helps him to weigh the complaints of salesmen, to measure their effectiveness, to make fair comparisons of selling abilities, and to set sales quotas in relation to the apparent productivity of a territory. A frequent observation of the Reference Book reveals vital changes in the number of outlets and ratings, a trend which might warrant close investigation of local employment and industrial conditions.

Sales strategy begins with definite information on the owners, officers and management. The report gives the names of officers or

proprietors and the background of their experience. It provides a detailed description of the business and its methods, type of merchandise made or distributed, area served, local conditions, financial standing, and of especial importance, the amount of purchases in the trade and the manner of meeting bills. The information given under the heading "Method of Operation" is of pertinent value to the sales manager. It offers descriptive and specific information on:

1. Street location.
2. Character of neighborhood.
3. Description of premises.
4. Territory served.
5. Annual sales volume.
6. Percentage of cash and credit sales.
7. Price range.
8. Lines handled.
9. Competition.
10. Advertising methods.
11. Location of branches and warehouses.
12. Number of employees.
13. Usual terms of purchase.

The credit report, written in simple business English, is an intimate meeting with the buyer, just as the supplier might see him if he were able to visit him at his place of business and discuss his prospects for the future. Reports are constantly renewed in the light of new information which comes through reinvestigation, trade reports from suppliers, and information which is automatically received on suits, liens, chattel mortgages, and other legal data. It is easier for the sales manager to weigh and judge the desirability of the account he can visualize, and whose business problems he understands. It is easier also to engineer a sales presentation, when the requirements, sales volume, lines carried, price levels, and merchandising methods are definitely known.

Each industry and trade has individual selling, distribution and credit problems. Each successful manufacturer and wholesaler adapts his selling methods to the nature of his product whether new or old, and to the habits of his customers. Some of the new postwar products are designed, manufactured and priced for vol-



The first credit reference volume, published in 1859, listed about 20,000 names.

ume consumption, others for class appeal and selective selling.

Where a comprehensive study of a company or individual is required, a special report written to specifications is prepared. These special reports cover the following categories:

Marketing

1. The competitive position held by a business in its industry or community.
2. The probable effect of the conversion program on the subject of inquiry for specified periods in the future.
3. The economic conditions in a trading area.
4. Details peculiar to highly specialized lines.

Financial

1. Details of financing arrangements, existing or proposed.
2. Interim figures and operating details.
3. Financial arrangements between parent and subsidiaries or affiliates.
4. New and comprehensive trade clearances, including direct interviews with principal suppliers.
5. Contractual obligations, particularly cancellation and penalty clauses.
6. Insurance coverage.

Operating

1. Intimate details of background of the
 - A. Management of a business.
 - B. Ownership.
 - C. Other influences.
2. Details of leasehold arrangements, particularly important in chain organizations.

3. Analysis of:

- A. Inventory,
- B. Operating and
- C. Credit control methods.

4. Trend, particularly changes affecting operations.

5. Facilities of contractors and suppliers to perform on contracts.

The mercantile agency, the style under which Dun & Bradstreet was established in 1841, supplied a primary need to distribution when traders were located too far from their coastal sources of supply. It cost the big merchant importers of Boston, New York, Philadelphia, and Baltimore thousands of dollars in the middle of the 19th century to send men to cities in the west or south to determine the worthiness of prospective jobbers or retailers. When Lewis Tappan, after the panic of 1837, offered to act as a clearing house for credit information and keep them informed as to the progress of the country stores, the merchants jumped at the opportunity, and most of the leading importers and commission houses of the east were soon included among the subscribers. Bradstreet founded his agency in Cincinnati in 1848 and came to New York in 1856. R. C. Dun joined the agency about 1853, and bought control in 1859 at the age of 33. For more than a century, the agency has participated in the movement of goods and the protection of capital and merchandise. The Reference Book was established in 1859. The movement of many millions of dollars in small credit transactions each day receive their impulse from the Reference Book ratings, while many more millions for new accounts and larger sales are approved after credit reports are consulted.

Truly, the economy of America moves on the smooth bearing of its credit structure. By it, the dynamos of trade transfer power almost instantly to any community in the United States, Canada, and most of the countries of the world where trade is back on a normal basis of free enterprise. Information is the basis for action, and information properly arranged in the sales and credit

(Continued on page 56)

EACH

**AIDS AND SUPPORTS
the Other**



The inter-relation of finance and insurance is like the jaws of a pair of pliers, each aids and supports the other. As pliers in the hand of a skilled mechanic are used in the service and maintenance of a machine, so finance and insurance in the hands of management serve and maintain the machinery of distribution.

ORE MINING

INSURANCE: Property, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 20, 22. Ore, none.

FINANCE: A, B, C.



TO DOCKS

INSURANCE: Property, 15. Ore, 15.

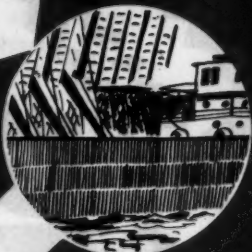
FINANCE: Already provided as in Illustration No. 1. Carrier financing, if required, through A, B, or C.



WATER SHIPMENT

INSURANCE: Property, 15 or 16. Ore, 15.

FINANCE: Already provided as in Illustration No. 1. Carrier financing, if required, through A, B, or C.



TERMINAL OPERATIONS

INSURANCE: Property, 9, 11, 20. Ore, 15.

FINANCE: Already provided as in Illustration No. 1.

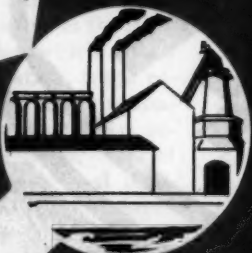


STEEL PRODUCTION

(Change in ownership)

INSURANCE: Property ore, steel, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 20, 22.

FINANCE: A, B, C, or G.



TO FACTORY

INSURANCE: Property and steel, 15.

FINANCE: A, B, or C.

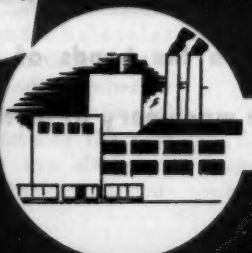


PLIER PRODUCTION

(Change in ownership)

INSURANCE: Property and steel, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22.

FINANCE: C, D, E, F, G, or K.



FINANCE and INSURANCE Facilitate The Distribution of All Products

FOR EXAMPLE

KEY TO FINANCE SYMBOLS

- A. Stock issue.
- B. Bond issue.
- C. Short term bank loan.
- D. Inventory financing.
- E. Chattel mortgage.
- F. Warehouse receipts.
- G. Domestic letter of credit.
- H. Sellers' credit terms.
- I. Memorandum sale.
- J. Merchandise credit sale.
- K. Sight draft.
- L. Accounts receivable loan.

KEY TO INSURANCE POLICY SYMBOLS

- 1. Auto collision.
- 2. Auto comprehensive.
- 3. Auto liability.
- 4. Auto property damage.
- 5. Boiler and machinery.
- 6. Burglary and theft.
- 7. Check fraud.
- 8. Commercial.
- 9. Extended coverage (wind, motor, hail, riot, strike, explosion, aircraft damage).
- 10. Fidelity and contract bonds.
- 11. Fire.
- 12. Comprehensive liability.
- 13. Comprehensive property damage.
- 14. Holdup.
- 15. Transportation (inland marine).
- 16. Ocean marine.
- 17. Parcel post.
- 18. Product liability.
- 19. Profits and commissions (contingent liability).
- 20. Use and occupancy.
- 21. Water damage.
- 22. Workers' compensation.



MILLING OPERATIONS

INSURANCE and FINANCE covered as in Illustration No. 7.

ate
cts

TAKE PLIERS

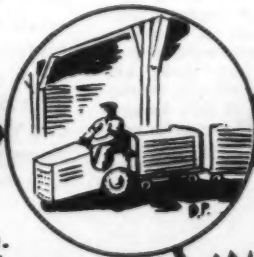
The major purpose of this flow chart is to indicate graphically the scope of finance and insurance in the overall economy of distribution. Finance and insurance help to create, maintain and protect the flow of commodities from point of origin to point of ultimate use or consumption. In many instances, finance and insurance continue to function even after a finished product is in the hands of the ultimate user or consumer.

A financial transaction which sets in motion a series of related distributive activities is a continuous operation in the sense that it generates other financial transactions extending throughout the whole field of distribution.

Insurance provides specific types of coverage for specific hazards to tangible assets. Financial transactions are based upon various circumstances incident to individual credit risks. Consequently, available financial accommodations cannot be outlined as definitely as insurance policies. While some insurance policies indicated may not be used in all cases, we have included most of the relevant types usually written.

MATERIALS HANDLING

INSURANCE and FINANCE covered as in Illustration No. 7.



IF DEFECTIVE

(Change in ownership)

INSURANCE: The only insurance involved with respect to distribution costs is product liability (18) covered by the retailer, the manufacturer, or both.

RETAIL MERCHANDISING

(Change in ownership)

INSURANCE: Property and pliers, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 18, 19, 20, 21, 22.

FINANCE: C, H, I, J, K, L.



SHIPMENT to RETAILER

INSURANCE: Property, 1, 2, 3, 4, Pliers, 15, 17, 18.

FINANCE: Already provided as in Illustration No. 13.

WHOLESALE OPERATIONS

(Change in ownership)

INSURANCE: Property and pliers covered as in Illustration No. 12.

FINANCE: C, D, E, F, G, H, I, K, L.



PUBLIC WAREHOUSING

INSURANCE: Property, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 18, 19, 20, 21, 22, Pliers, 1, 2, 3, 4, 6, 15, 17, 18, 19.

FINANCE: C, F, L.


PACKING and PACKAGING

INSURANCE and FINANCE covered as in Illustration No. 7.



TO STOCK ROOM

INSURANCE and FINANCE covered as in Illustration No. 7.



DISTRIBUTION may be compared with a man's hand, and finance and insurance with a pair of pliers. The power and potentialities of the hand are increased by intelligent use of the pliers, but the pliers without the hand could not function.

Banks do not create credit needs, nor do insurance companies cause property hazards. Credit comes into being when business and commercial transactions requiring credit arise. Insurance comes into being when property, commodities or services require protection from loss or damage.

Bank loans arise from business transactions that call for credit. Insurance is a result of potential danger. As business expands, the need for credit and the outstanding value of credit also expand. Similarly, business volume multiplies dangers and, hence, increases the need of insurance coverage.

Finance and insurance as cost factors obviously affect and are affected by all other phases of distribution. This is demonstrated clearly and graphically on the two preceding pages. Business, however, industrial and mercantile, lacks adequate data on the cost of distribution. This is a basic and an urgent need. Every business in the country needs more scientific cost accountancy with respect to the cost of transportation, of handling, of packing and packaging, of finance and insurance, of marketing and warehousing, of service and maintenance, if distribution is to be made more efficient and economical in all of its multiple phases.

Standardization of Warehouse Rates

Lack of rate standardization in the warehousing industry leads to uneconomical competition, which results in lower standards of service and in the charging of unduly high rates where the traffic will bear it. To establish a sound rate structure throughout the industry, individual warehousemen must determine the cost of handling each account.



By JOHN D. SHEAHAN

Secretary and Treasurer,
Drake, Stevenson, Sheehan, Barclay, Inc.
Distribution and Materials Handling
Consultants, New York

AT the turn of the year, the OPA released to the merchandise warehousing industry Supplemental Storage Regulation 4 of Maximum Price Regulation 586 to carry forward the maximum charges under which the former Emergency Warehouse Assn. had operated. While the supplement represented no great departure from previous schedules, it served to call public attention again to certain geographical variations in rates. The regulation dealt both with class and commodity rates as well as with rates for special services, but for the purpose of illustration only class rates will be considered here, and then only class GA commodities having a density of 1 lb. per 60 cubic inches or less. Once this standard is established, commodities of less density (13 additional classes) follow the standard pattern for their geographic areas. No rates are established for California, Minnesota and the state of Washington because in those states, rates and services are regulated as public utilities. Arranged with the highest localities, first, the list is shown in Table 1.

It is apparent that while there are three separate rates both for storage and handling, the variation is considerably greater in handling charges; the difference being 60 percent there between the highest and the lowest as against 33½ percent in storage charges. It should be borne in mind that these are "ceiling" rates for public warehousemen in dealing with certain government agencies. They were arrived at by discussion between representatives of the industry and the government, and were the result of the program of the industry to

aid in the war effort by making commercial warehouse space available to the emergency needs of the government in an orderly and efficient manner. It is not likely that any great body of opinion will hold that the rates quoted in the regulation are unduly burdensome. On the other hand they are fair to the government, and do not constitute subsidies or hand-outs to the warehousing industry. It may be said, therefore, that tariffs based on these levels are economically sound, and work to the advantage both of the customer and the industry. It follows as a reasonable assumption that, theoretically, at least, it is possible to establish within fairly broad limits a schedule of rates for storage and handling within which public warehousemen as a whole can operate profitably. This dis-

EDITOR'S NOTE: This is the second of several articles on trends and developments in various phases of distribution that Mr. Sheehan will write for DISTRIBUTION AGE. The firm with which he is associated is composed of specialists, all of whom, until recently, served as technical officers in the army. They are all well known in the distribution field, particularly in marketing and warehousing.

After graduating from Marquette University, Mr. Sheehan took post graduate courses in economics, money and banking at Northwestern University and became a corporate and industrial analyst. He entered the army ordnance department in 1942 and devised improved methods and procedures for modern depot operations.

In May, 1943, he was transferred to headquarters, Army Service Forces, and assigned to the Storage Division. He was successively chief, research section, the plans and analyst branch, and deputy director. In May, 1945, he accompanied Col. A. B. Drake, director, storage division, ASF, to the Philippines to develop logistical data on which were based the supply operations of that theatre.

cussion leaves out of consideration the subject of "low end rates" not specifically connected with the
(Continued on page 60)

TABLE 1.
SCHEDULE OF RATES

| City | Handling | Storage |
|----------------------|----------|---------|
| Boston, Mass. | 8 | 4 |
| Port of New York | 8 | 4 |
| Baltimore, Md. | 6 | 3 |
| Chattanooga, Tenn. | 6 | 3 |
| Chicago, Ill. | 6 | 3 |
| Cincinnati, Ohio | 6 | 3 |
| Dallas, Tex. | 6 | 3 |
| Denver, Colo. | 6 | 3 |
| Detroit, Mich. | 6 | 3 |
| Dubuque, Iowa | 6 | 3 |
| Fort Dodge, Iowa | 6 | 3 |
| Fort Worth, Tex. | 6 | 3 |
| Grand Rapids, Mich. | 6 | 3 |
| Indianapolis, Ind. | 6 | 3 |
| Kansas City, Mo. | 6 | 3 |
| Milwaukee, Wis. | 6 | 3 |
| New Orleans, La. | 6 | 3 |
| Norfolk, Va. | 6 | 3 |
| Oklahoma City, Okla. | 6 | 3 |
| Philadelphia, Pa. | 6 | 3 |
| Rochester, N. Y. | 6 | 3 |
| St. Louis, Mo. | 6 | 3 |
| Syracuse, N. Y. | 6 | 3 |
| Toledo, Ohio | 6 | 3 |
| Atlanta, Ga. | 5 | 3 |
| Buffalo, N. Y. | 5 | 3 |
| Charleston, W. Va. | 5 | 3 |
| Corpus Christi, Tex. | 5 | 3 |
| Des Moines, Iowa | 5 | 3 |
| Evansville, Ind. | 5 | 3 |
| Huntington, W. Va. | 5 | 3 |
| Jacksonville, Fla. | 5 | 3 |
| Little Rock, Ark. | 5 | 3 |
| Louisville, Ky. | 5 | 3 |
| Memphis, Tenn. | 5 | 2 |
| Nashville, Tenn. | 5 | 3 |
| Omaha, Nebr. | 5 | 3 |
| Pittsburgh, Pa. | 5 | 3 |
| Pueblo, Colo. | 5 | 3 |
| Savannah, Ga. | 5 | 3 |
| Tampa, Fla. | 5 | 3 |

If the credit function of the nation is permitted to pass over to the government, it will mean an era of political credit and the end of private enterprise. However, newer lending methods and more advantageous terms are helping privately chartered banks meet serious competition from government credit agencies.

New Lending Methods Help Banks Fight Political Credit

THERE is a story going the rounds about a new and very large organization in this country known as the L I A C. These letters stand for "Lord, I Am Confused."

Confusion is running riot over the country, and is evidenced in a great deal that we read and hear. It is an age-old trait of human nature that in many situations of actual or seeming difficulty, we are prone to seize upon some panacea, which, in addition to its seductive and plausible phraseology, is almost invariably something "new" or at variance with the teachings of experience. These sorts of things have a habit of catching the headlines and thereby of capturing the imagination and, in many cases, the votes of many of our people.

By **HUGH A. MCGEE**

Vice President
Bankers Trust Co.
New York

There has been much talk and much writing critical of the privately owned banking system of some 15,000 organizations in this country. These criticisms are:

1. The banks will not lend money except against inordinate amounts of gilt-edged collateral.
2. The banks have no interest in, and are unfair to, the so-called small business man.
3. The earning power of the banks has been subsidized by creation of government bonds, and they have thereby been diverted from their obligations to the economy of the country in the credit field.

On behalf of the great majority of banks, I deny these three allegations, unequivocally.

Peaks and Valleys

These articles and statements generally indicate that after nearly 1946 years of the Christian era, a means should have been found to take the peaks and valleys out of our economy, and that, by and large, the banks are responsible for our failure to do so. It is generally inferred, if not stated forthrightly, that the way to cure all of this is to turn the credit or money lending functions of this country over to the government. We have had enough experience to know that wherever a vacuum is created by

reason of the banks not doing their jobs in the credit field, or by our government's thinking they are not doing them (which may be quite a different thing), government will step in.

If the credit function of the nation goes over to the government, we shall have political credit, nothing less. That will mark the end of private enterprise, as political credit and private enterprise will not mix any more than will oil and water. We have seen the government credit agencies at work and have observed that in keeping with the political aspects of the job, their practice is to deal in rules, the same rule for everybody, rather than to differentiate between the risks involved.

We have now in existence about 45 credit agencies of the United States Government which are in competition with our banking system. At the time of the creation of each of these credit agencies, some alleged emergency was cited by way of justification. Some governmentally minded people say that these agencies stand in the position of a fire department, ready, when as and if a fire breaks out. The fire department analogy ceases at that very point. A real fire department goes back to the fire engine house and its domino games when the fire is over, and does not hang around and spray cold water over everything within reach in an effort at self-perpetuation, as do many of these credit agencies of government.

Privately chartered banking has
(Continued on page 89)



Federal Credit and Insurance

FOR PRIVATE BUSINESS



The lending and credit machinery of the federal government is one of the least understood and probably one of the most complex and bewildering phases of our governmental set-up. It is clear, however, that through myriad channels the government has become the greatest credit and insurance operator in the world.

By **ARNOLD KRUCKMAN**

Washington Correspondent

that when he began making inquiries he was called upon by one of the corporation officials who demanded that the Senator explain how he had discovered the existence of the corporation, since it was supposed to be secret.

At the end of last year Congress enacted a law which subordinates all agencies, corporations, either wholly owned or of mixed ownership, but financed by the credit of the federal government, under control of the Comptroller General of the United States. Sen. E. H. Moore, of Oklahoma, on the floor of the Senate, described them thus:

Bond Sales

"Their boards of directors are responsible to no stockholders. These government corporations pay no income or other taxes. A deficit means simply another sale of bonds to the Treasury Department and a corresponding increase in the tax rate on private business. The Treasury reported this group of government corporations and credit agencies, as of Sept. 30, 1944, had combined assets of \$55.154 billion. As of June 30, 1944, the 14,553 banks of the United States had total outstanding loans of nearly \$25.5 billion, while these government corporations had outstanding loans of approximately \$7 billion.

"Thus, government corporations, through money taken from Ameri-

can industry and the individual taxpayer, is conducting 22 percent of the banking and credit business of the country. Among the assets of these corporations are listed billions of dollars in interest-bearing obligations of the Treasury. Witness the spectacle of the Treasury paying interest out of taxpayers' pockets to government corporations on federal securities purchased with capital originally furnished these corporations by the Treasury itself."

Sen. Harry Flood Byrd, of Virginia, who for 10 years fought to bring extra-legal corporations under the control of Congress, put it this way:

"RFC, let us say, has borrowing capacity of \$17 billion, which is not its total authorization. These funds come from the Treasury. The Treasury obtains the funds by selling bonds to the public, you and me. We, who are in business ourselves, supply these funds. The Treasury obviously pays the interest, which means the public pays the interest. The RFC has at least eight subsidiaries which have existed without Congressional authority. They were not subject to audit by the Comptroller General.

"The actual limitation on the borrowing capacity of these corporations, when there is any limitation, may be pyramided many times. The collections from their operations are not put in the Treasury, but form revolving funds, and can be spent or loaned without the consent or control of Congress. The corporations, generally created by Executive Order,

THE federal government literally will finance, or provide credit, or insurance, for almost any problem that may confront an individual or a group of individuals in business. As a matter of fact, as is now historic experience, it will bestow virtually the same privilege, with certain qualifications, upon individuals and groups of individuals in many other countries.

The lending and credit machinery of the federal government is one of the least understood, and probably one of the most complex and bewildering phases of our governmental setup. There probably is no one in government, or out of government, no matter how expert and informed, who really knows, or has complete details, about this stupendous banking, credit, insurance machine.

Senator Hugh Butler of Nebraska told a Congressional Committee recently that when he toured South America he found United States government credit corporations there of which he had never heard, and about which, he found, upon his return, that few persons here had ever heard. He testified

Government Lending

EXISTING data indicates that old-line federal agencies and the extra-legal corporations and agencies which lend money, extend credit, insure, or otherwise finance persons or groups or political subdivisions, have a gross total capital and borrowing power of \$89,500,000,000. The capital totals approximately \$14,500,000,000, and the borrowing capacity \$75,000,000,000. The total number of units are about 25,000. They include banks, loan associations, credit organizations, cooperatives, insurance instrumentalities, and subsections of subdivisions of branches of long-established government departments and bureaus. It is estimated the persons employed by these units number somewhere between 250,000 and 300,000.

The Treasury Department reported this group of government corporations and credit agencies, as of Sept. 30, 1944, the latest tabulation available, had combined assets of \$55,150,700,000. As of June 30, 1944, the 14,553 banks of the United States had total outstanding loans of nearly \$25,500,000,000, while these government corporations had outstanding loans of approximately \$7,000,000,000.

Thus, in the words of Sen. Moore of Oklahoma, "government corporations, through money taken from American industry and the individual taxpayer, is conducting 22 percent of the banking and credit business of the country.

"Among the assets of these corporations are listed billions of dollars in interest bearing obligations of the federal treasury. Hence, the Treasury is paying interest out of taxpayers' pockets to government corporations on federal securities purchased with capital originally furnished to these corporations by the Treasury itself."

since 1933, have broader authority than Congress would give. Some of them pay subsidies without Congressional knowledge or authority. The subsidies usually do not come back."

It is literally impossible, at this time, to give an accurate picture of the banking, credit and insurance agencies of the government. New aspects appear, the farther you explore. Each fresh discovery confirms the impression that no central source can give you an overall picture. It is hoped that recent legislation strengthening the authority of the Comptroller General will eventually accomplish this result.

The recapture of the control of this vast and intricate system of "economic giants," as Senator Moore calls them, is regarded in Washington as probably the action that will make the Truman Administration historic. The President is supporting the effort vigorously. It is generally felt by thoughtful observers that the uncontrolled existence of the massive finance agencies, in the words of Sen. Moore, was "a startling and chilling revelation of the long distance American democracy has moved toward economic totalitarianism. In some

countries it is called communism, in others national socialism, and in still others fascism. Its name is immaterial. Whatever name may be applied to the system, it all adds up to a controlled economy by government edict administered bureaucratically. In each case, the individual is made subservient to the state, and the lives of the people are regulated for the benefit of the government, instead of having government regulated for the advantage of the people."

Many Units

Broadly and roughly, existing data show that old-line federal agencies and the extra-legal corporations and agencies which lend, extend credit, insure, or otherwise finance persons or groups or political subdivisions, have a gross total capital and borrowing-power of \$89.5 billion. The capital totals approximately \$14.5 billion, and the borrowing capacity \$75 billion. The units, which have been identified roughly, total about 25,000. They include banks, loan associations, credit organizations, cooperatives, insurance mechanisms, and subsections of branches of long estab-

lished government departments and agencies. These units are located in all sections of the country. They are most numerous where urban and rural population is most dense. It is estimated the persons employed by these units number somewhere between 250,000 and 300,000. Loans are made, or credit is extended, for a bewildering variety of needs, ranging from ordinary financing of business or farms to loans for maternity care or school lunches.

Somewhere between 38 percent and 50 percent of the financing facilities are devoted to agricultural needs. The Department of Agriculture has the greatest and most powerful system of financial institutions for the service of those who produce from the soil that has ever been brought into existence. An analysis of the parts would require definition by an expert specialist.

The figures this year may be greater than those reported in 1944 by the Executive Bureau of the Budget which gave the maximum authorized issue of obligations of the Commodity Credit Corp. as \$2.65 billion; the Federal Farm Mortgage Corp., \$2 billion; the Central Bank for Cooperatives, with 12 regional banks and 2,700 associations, \$2 billion; Federal Crop Insurance Corp., \$3,500,000; Soil Conservation loans, \$20,700,000; Farm Security Administration, \$300,000,000; Farm Credit Administration, \$3.6 billion; Federal Intermediate Banks, (12 regional banks, which make short-term loans and discounts for government and private institutions financing farmers and farm-production) \$1 billion; Federal Farm Land Banks, capital, surplus, and borrowing power, \$8.236 billion; Production Credit Corp., (which organizes production credit associations to make short-term loans to farmers) \$300,000,000; Regional Agricultural Credit Corp., \$50,000,000; Disaster Loan Corp., (which makes loans for rehabilitation from floods or other catastrophes) \$25,000,000; Rural Electrification Administration, (which makes loans for construction of rural electric facilities and for wiring, plumbing,

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Fire Hazards

By JOHN V. RUSSELL

Vice President & Engineer
Philadelphia Mfrs. Mutual Fire Ins. Co.

Insurance is a distribution of the losses of a few among many. If fire losses are reduced there will be less loss to distribute, hence, a reduction of cost, which eventually will benefit policy holders in the form of lower premiums.

ORIGINALLY, the sole function of a fire insurance company was to distribute the dollar loss by fire among many. Today, this is of secondary importance to the better managed and more progressive enterprises. Fire prevention, elimination of sources of fire, fire protection, and means of reducing the damage to a minimum if a fire should occur, are now of major importance.

The reasons are obvious and manifold. Property consumed by fire is permanently lost. Insurance reimburses the owner for the dollar value of property but does not recover the property. In connection with most fires there are intangible losses which are not insurable and that must be borne by the owner. Moreover, a serious fire may endanger a firm's reputation which may have required years to attain. A fire may and generally does prevent delivery of products or the use of facilities resulting in loss of present as well as future customers. A fire disrupts an organization not only while in progress but for some time afterward.

In what ways can an insurance organization assist business firms in loss prevention work? Most business men realize the truth of the old adage "an ounce of prevention is worth a pound of cure" as applied to fire prevention and consider the technical advice received from trained fire protection engineers employed by progressive insurance companies, particularly those specializing in industrial insurance, of paramount importance. They know the best time to fight a fire is before it occurs.

Means of reducing losses by fires are divided into two main groups, one relating to fire prevention, which includes common fire causes,

and the other to fire protection to minimize the extent of loss. Limited space prevents giving but a brief outline of each, but all are

applicable not only to phases of distribution but also to industrial production. It is hoped that this outline will be helpful in starting an

Most business men realize that the best time to fight fire is before it occurs.



investigation for more fire prevention programs.

Most fires are caused by human carelessness or failure to observe fundamental principles of fire prevention. Most fires are preventable. The first step is for management to become fire conscious and familiar with the various causes and then to educate employees along similar lines. To be effective, this training must be continued at frequent intervals in order to overcome an ever present human weakness, namely, forgetfulness.

The more common direct causes of fires are:

1. **Smoking.** Carelessly discarded matches or butts are one of the most prolific causes of fires. By limiting smoking to suitable safe locations free of combustibles and by proper supervision this cause may be largely eliminated.

2. **Cleanliness.** Poor housekeeping and fire are closely related. Collection of certain types of waste and filth may ignite spontaneously. Waste is frequently the fuse that sets off the conflagration. An efficient well managed facility is always clean; an inefficient, unstable facility is generally dirty.

3. **Cutting and Welding.** This equipment has been a boon to industry, contractors and maintenance men. It also has been near the top of the list in causes of destructive fires. The hazard may be minimized by conducting work in safe locations only, or by careful use of equipment after conditions are made safe.

4. **Overheating.** Improperly installed flues, ovens or furnaces, glue pots or hot plates, stoves and salamanders cause fires daily. Such devices should be well insulated or separated from combustibles by ample air spaces and dependable temperature limiting devices provided to prevent nearby combustibles being raised above their auto-ignition temperature.

5. **Chemical reactions.** There are several types of chemicals which may cause fire either while in storage or in use. Fire in itself is a chemical reaction; namely, oxidation. Some substances such as charcoal, bituminous coal, fats and vegetable oils may oxidize sufficiently at ordinary temperatures to reach their ignition temperatures.

Customer Insurance

Protection for the families of installment purchasers provided by creditor group life insurance was demonstrated in an announcement from the Commercial Credit Co. of the first claim to be received on this new type of nationally available customer life insurance, underwritten by the Prudential Insurance Co. of America. Under the terms of the policy, which automatically cancels the unpaid balance and gives clear title to the heirs in case of death, an automobile, on which no installment payments had been made, was delivered without cost to the beneficiary of the first claim.

Some substances such as unslacked lime will heat sufficiently when wet to ignite nearby combustibles. There are other materials such as phosphorous, sodium, and potassium which have ignition points below ordinary room temperatures. The hazard of this latter group generally is known and proper handling has reduced trouble from this source to a minimum. Likewise, by recognition of hazards and taking proper precautions the source of fire from the other groups can be minimized.

6. **Electricity.** Improper wiring including temporary installations, over-fused circuits, inferior devices or types not suitable for hazardous conditions are frequent causes. All electric installations should be made in compliance with the rules of the National Electric Code and properly maintained by a competent electrician.

7. **Ovens and boilers.** Ovens drying flammable finishes and fuel oil fired boilers may explode if proper ventilation, combustion safeguards and interlocks are not installed and properly maintained.

There are many things that can be done to minimize the extent of fire damage. These come under the

Fire Extinguishers

Various types and sizes of fire extinguishers, which during the war had been produced only for the armed forces or for war industries, are again becoming available generally, according to G. H. Boucher, vice president, Pyrene Mfg. Co., Newark, N. J.

main headings of construction occupancy, protection and maintenance.

1. **Construction.** "This place is a fire trap" is a frequent expression and generally refers to inferior construction. Improvement generally is possible and practicable. Consideration should be given to floor cut offs. Open stairs and elevators are like chimneys or flues and spread a fire rapidly to all floors. All floor openings should be tightly enclosed by walls or partitions having at least equal fire resistance to the floors and with doors of equivalent construction arranged to be either self or automatic closing.

Horizontal cut offs or barriers against an exposure fire may be needed. Boiler rooms, service rooms, and rooms containing hazardous materials should be separated by fire resistive walls or partitions having automatic fire doors at necessary openings. Building subdivision may be needed depending on its size and type and value of the occupancy.

Concealed spaces out of reach of hose streams should be avoided. Also, roofs should be anchored to provide resistance to windstorm damage. In designing a new building all the above can readily be incorporated. In addition, walls should be of masonry construction and floors and roofs preferably of reinforced concrete. Equally good is reinforced concrete on protected steel. Other common types are reinforced concrete on exposed steel with columns protected and heavy plank on timber or steel frame. Joisted or quick burning construction should be avoided. While it is true the cost of this type may be slightly less than the other types, light reflection is poorer and maintenance and insurance rates higher. Because of this the saving in original cost will be quickly used up and in a short time will prove to be more expensive.

2. **Occupancy.** The proper arrangement of each facility is a problem in itself. The following is given as a general guide:

Segregate hazardous occupancies by fire walls.

Separate high valued combustible material into areas of moderate value by fire walls.

(Continued on page 134)



A competent controller in industry should be familiar with all the facts and figures relating to his business and the ways in which they are used by management, stockholders, creditors, customers, labor, competitors, government and the general public.

Functions of the Controller

By E. STEWART FREEMAN

Company Auditor
Dennison Manufacturing Co.

THE function of the controller in industry is to direct the production and distribution of and to guide the use of facts and figures for his company. This is a staff or service function performed for the benefit both of those who participate in the management of the business and of those who share in its results.

The fully competent controller therefore should be familiar with all the facts and figures relating to his business and the ways in which they are used by management, stockholders, creditors, customers, labor, competitors, government and the general public.

He should be able to direct the production and interpretation of facts and figures in the most effective and economical manner. For this purpose he should have the qualifications of a good administrator and executive and, in addition, have an analytical and judicial mind and be well versed in the technics of financial and cost accounting, statistical methods and office management.

He must be able to guide the use of facts and figures in the development of business objectives, policies, plans, methods, and standards and for the measurement and reporting of performance or progress in comparison therewith. For these

purposes he must have a comprehensive understanding of the principles of business administration and finance, profit engineering, budgetary control and political economy and a sympathetic understanding of the work, problems, and needs of the executives and others whom he seeks to serve. Also he must be skilled in (human) group lubrication and trained to use criticism sparingly, even as the doctor uses strong medicine, i.e., to help and cure rather than to prove his own superior knowledge and wisdom.

He must understand also the laws, regulations and public relations problems affecting business, especially those in regard to taxation and financial and accounting reports.

CENTRALIZATION V. DECENTRALIZATION: The controller's function is not isolated from the other functions of the business to the extent, for example, that manufacturing is separated from marketing. Manufacturing facts and figures are as much a part of the manufacturing function as of the controller's function. The same quality applies to

the facts and figures of marketing and of financing. Hence there is room for difference of opinion as to the extent to which direct line responsibility for facts and figures should be centralized under the controller either for economy or greater effectiveness or decentralized under the executives who are to use them and whose organizations must to a considerable extent supply the basic data.

For this and similar reasons there are differences in practice between companies in the work actually performed by the person holding the title of "controller," but these differences are immaterial from an educational point of view. A prospective controller must be prepared to handle a fully integrated controllership job, including all of the work a controller might be called on to perform, even though at any particular time and place he may not be called on to do everything that he knows how to do. The man who expects to get ahead does not restrict himself in any way but continually prepares himself for wider opportunities for service.

CONTROLLER V. TREASURER: The controller's function differs from that of a treasurer. The controller's function is to direct the pro-

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Cost Classification . . .

(A note from the author)

To the Editor:

I have found it convenient to classify distribution costs into three classes:

1. Costs of moving the goods from the original sources to the ultimate consumer, i. e., the cost of executing sales orders after they are received.

2. Costs of inducing the flow of money from the ultimate consumer to the various factors of production and marketing, i. e., the cost of order getting.

3. Costs of services which are not a necessary part either of (1) or (2). Hence, while these tend to increase the cost of "distribution" when they are included in the price of the product, they really represent the cost of something else. Examples are free services of department stores and filling stations, free repairs, etc. The customer buys not the product alone, but the product plus the service.

Each in turn can be subdivided according to the stage of the journey between raw material sources and consumption.

Costs such as (1) are the real "distribution" costs. They would be necessary in a completely integrated monopoly, even such as the socialist state, although a monopoly would doubtless reduce the costs of cross traffic and also the pressure which serves to keep all costs down.

Costs under (2) would be reduced to a minimum if goods were distributed free. While they are part of the cost of the function of distribution, they are

caused not by the outward flow of goods, but by the attempt to induce the inward flow of money. Hence, they are affected by the selling price per unit and the quality of the product and by the ratio of demand to supply and the trend of each. They are affected by the relation between the number of customers we try to sell and the number we actually sell and the amount sold to each. In a completely integrated industry all of these costs would be eliminated except that at the consumer level. But as a partial offset there might be some increase in the administrative costs and there would be some reduction in the downward pressure on all costs which results from competition at the various levels.

The small company which sells locally a product made from local raw materials in quantities which are less than local demand should have a very small distribution cost but a relatively high manufacturing cost. But when it tries to grow in volume and extend its markets and sources of supply it tends to increase its costs of distribution and to reduce its costs for processing. Thus, manufacturing gets the credit for cost reduction and distribution the blame for cost increases. Yet the fact remains that the major opportunity for cost reduction has shifted to distribution. But the real problem is the total cost rather than the way it is divided and the trouble may lie in the wrong location of factories or the wrong relation between capacity and demand.

—E. Stewart Freeman.

duction and distribution of and to guide the use of facts and figures while the treasurer's function is to direct the production and distribution of and to guide the use of money.

Thus the preparation of the budget, and the keeping of accounts and statistics, including accounts payable and accounts receivable, sales and cost statistics, billing, and internal auditing are parts of the controller's job. On the other hand, the raising of capital through stock issues or borrowing, the servicing of stockholders and creditors, the granting of credit and the collection, receipt and disbursement of funds (including payrolls), and the custodianship of bank accounts and investments outside the business are parts of the treasurer's job.

The distinction is thus between (a) the function which keeps the

records and audits the results and (b) the function which handles the money and other valuables. It is a distinction similar to that which applies between the controller's function and the other functions such as manufacturing and marketing, i. e., it is the difference between (a) the umpire or referee who keeps the score or examines the results and (b) the actual players in the game of manufacturing, marketing, or financing.

Yet the controller's and treasurer's jobs overlap in much the same way as that of the factory cost accountant and factory department head. Also the education and training required by a controller should fit him to be a treasurer also. For these reasons and because figures were first used in connection with money, the functions of controller and treasurer are frequently headed by the same man.

Yet the treasurer is really only one of the executives requiring services from the controller and the full range of opportunities for the use of facts and figures in business is not likely to be realized until managerial emphasis is shifted from the accounting for money to the study of the processes of production, marketing, and general business administration.

CONTROLLERSHIP V. RESEARCH: Likewise there is sometimes an overlapping between the functions of a controller and that of a research organization. If the research is of a highly technical and specialized nature, such as chemical or mechanical engineering, the chance for conflict is at a minimum. But methods research may overlap studies of costs and market research may overlap economic studies required for budgeting and financial planning.

The emphasis in research is likely to be on the future and to be more or less specialized. The control function on the other hand, as the name implies, is concerned more with current operations and with the coordination of the business as a whole. Yet the two functions will overlap to some degree. Hence some organization devices at various levels may be needed to coordinate the two so that each may use any essential part of the product of the other without any unnecessary duplication of work.

From an educational point of view it makes little difference whether methods or economic research is carried on under the controller. A thorough understanding of the principles of both and the ability to direct and use either is a necessary part of the equipment of the fully educated and trained controller.

TAXES AND GOVERNMENT REGULATION: Taxation and other government regulations affecting business are related not only to accounting but also to law and politics. Accounting, however, is by far the larger factor in the case of taxes based on income and it is good practice to have all taxes handled in one place under the controller. But if the company has a legal department skilled in tax matters it

(Continued on page 50)

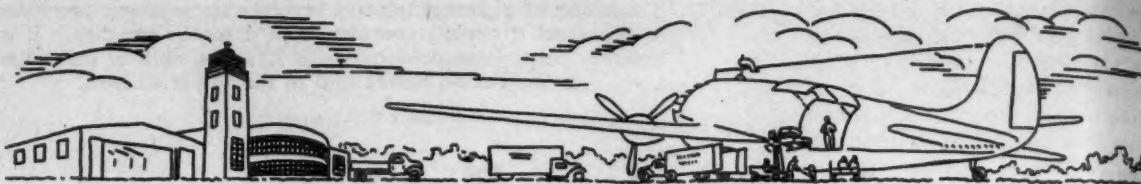
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Air Cargo Tariffs

By JOHN H. FREDERICK

Air Cargo Consultant

FIVE airlines have now filed air cargo tariffs with the CAB. These are, American, TWA, Braniff, Continental and United. In addition, Western has become a participating carrier in the American tariff for shipments in both directions between San Francisco and Los Angeles. These companies serve 126 different cities. Of these cities, 47 have more than one airline, so cargo interchange is possible but not practiced frequently. It is most unfortunate that more airlines have not followed the example of TWA and Continental and worked out a uniform joint tariff among themselves to all points, thus permitting the same general through service for air cargo that exists for air express.

It is apparent that the airlines are in different stages of development on air cargo, and that full cooperation and joint planning does not exist. In fact, it looks like a battle instead of a cooperative endeavor. As recently as Nov., 1945, American was the only company actively engaged in scheduled air cargo operations. On Dec. first, Braniff's air cargo tariff, applicable over its whole system, became effective. TWA has been operating since Aug., 1945, but only between five cities on its main line on an experimental basis. This experiment proved so successful, however, that on Jan. 1, 1946, TWA inaugurated air cargo service to all its cities at a new rate level approximately 10

percent below the existing American schedule. At the same time the joint air freight tariff with Continental Air Lines became effective. On Feb. 1, the long awaited United cargo tariff became effective with rates lower than those offered by TWA. It is rumored that American is about to retaliate by filing a new tariff 40 percent lower than its present one. Thus all the characteristics of an old fashioned rate war are evident. The CAB is so bogged down with new route applications that it seems that it will be some time before that body can make a thorough air cargo rate investigation.

Class Rates

Until the filing of United's tariff, the airlines had followed the familiar ground carrier pattern of dividing shipments into classes and charging class rates varying up to 70 percent from lowest to highest. United has only one class which makes its tariff the simplest yet filed. Several airlines have published commodity rates, as has United.

American, Western and Braniff tariffs provide for one pick-up and delivery for each shipment with allowances when this service is not required by either shipper or consignee. TWA, Continental and United publish airport to airport rates with pick-up and delivery provided for in addition. United quotes the lowest rates yet made available, amounting to as little

Unless the airlines get together on traffic schedules and inter-line shipments, we cannot expect a large volume of air cargo to move via certificated airlines in the near future. The present situation, if continued, either will supply the necessary stimulation for the establishment of a unified national air cargo service among non-airline interests, or it will encourage the growth of non-scheduled operators throughout the nation.

as 20c. per ton-mi. on a 3,000 lb. shipment between New York and the West Coast. Other airline tariffs average about 60c. per ton-mi. on class traffic for the same distance, although they quote certain commodity rates as low as 40c. per ton-mi. In all weight categories, United quotes the lowest ton-mile rate yet made available.

While the other airlines have quoted rates up to 100 lb. per shipment with greater weights moving at multiples of the 100 lb. rate, United goes further and provides rates from 100 to 499, 500 through 999, 1000 through 1999, 2,000 through 2,999 and 3,000 lb. and over. The low rates for large shipments are designed to encourage long, heavy hauls.

The two airlines providing pick-up and delivery service as part of their through rates, as well as the others who provide this service optionally, have made arrangements with motor carriers located at the points to which air cargo rates apply. This enables each airline to render service to a number of towns in each metropolitan

(Continued on page 80)

Is Your Company's Name On This List?

These are some of the many users
of American Airlines Airfreight



Swift, low-cost Airfreight,
a boon to regular shippers,
is being employed with
profit as the basis for new
marketing and merchan-
dising. Airfreight sales en-
gineers and research ex-
perts are ready to show you
how Airfreight can work
for you. Please write to Air-
freight Division, American
Airlines, 100 East 42 Street,
New York 17, N. Y.

AIR CONDITIONING EQUIPMENT

Anemostat Corp. of America, Elmwood, Conn.

AIRCRAFT PARTS

United States Rubber Co., of New Jersey
Douglas Aircraft Corp., Santa Monica, Calif.
Fulton Syphon Co., Knoxville, Tenn.

APPAREL—WOMEN'S

Nettie Rosenstein, Inc., New York
Helitzer Bros. & Co., New York
Saks & Company, Inc., New York
R. H. Macy & Co., Inc., New York
Wm. Filene's Sons Co., Boston
Bonwit Teller & Co., Philadelphia
Lit Brothers, Inc., Philadelphia
Woodward and Lothrop, Washington, D. C.
Cain-Sloan Co., Nashville, Tenn.
Harvey Co., Nashville, Tenn.
B. Lowenstein & Bros., Inc., Memphis, Tenn.
Peiffer Bros., Inc., Little Rock, Ark.
Neiman-Marcus Co., Dallas, Texas
Tilche-Goettinger Co., Dallas, Texas
Sanger Bros., Inc., Dallas, Texas
W. C. Stripling Co., Fort Worth, Texas
White House, El Paso, Texas
Bullock's, Inc., Los Angeles, Cal.
May Department Stores, Los Angeles, Cal.
Broadway Dept. Store, Inc., Los Angeles, Cal.
I. Magnin and Co., Inc., Los Angeles, Cal.
J. L. Hudson Co., Inc., Detroit, Mich.
William Taylor & Sons Co., Cleveland, Ohio
Higbee Company, Cleveland, Ohio
Marshall Field and Co., Chicago, Ill.
Mandel Bros., Chicago, Ill.
Slix, Baer and Fuller Co., St. Louis, Mo.
Famous and Barr Co., St. Louis, Mo.
H. & S. Pogue Co., Inc., Cincinnati, Ohio
John Shillito Company, Cincinnati, Ohio
Mabley and Carew Company, Cincinnati, Ohio
F. & R. Lazarus and Company, Columbus, Ohio
L. S. Ayers & Co., Inc., Indianapolis, Ind.
William H. Block Co., Indianapolis, Ind.
J. N. Adam and Co., Buffalo, N. Y.
Joske Brothers Company, San Antonio, Texas
M. O'Neill Company, Akron, Ohio
G. Fox and Co., Inc., Hartford, Conn.
T. Eaton and Co., Toronto, Ont.
Stewart Dry Goods Co., Louisville, Ky.
L. Bamberger & Co., Newark, N. J.
Lorch Manufacturing Co., Dallas, Texas
Achilles of Hollywood, Los Angeles, Cal.
Midwest Coat and Suit Co., Cincinnati, Ohio

BAKING MACHINERY

J. H. Day Company, Cincinnati, Ohio

BEVERAGES

Mohawk Liqueur Co., Detroit, Mich.

BOOKS

Encyclopaedia Britannica, Inc., Chicago, Ill.

CANDY

J. Franklin Myers Industries, Dallas, Texas
Frank G. Shattuck Co., Charleston, Mass.

CHEMICALS

B. F. Goodrich Chemical Co., Springfield, Mass.

COSMETICS

Coty, Inc., New York
Max Factor & Co., Hollywood
Chen Yu, Inc., Chicago
Dorothy Gray, Ltd., New York

Revlon Products Corp., New York
Germaine Monteil Cosmetiques Corp., New York
Elizabeth Arden, Inc., New York

DRUG PRODUCTS

Hyland Laboratories, Los Angeles, Calif.
Chap Stick Co., Lynchburg, Virginia
Park Davis & Co., Detroit, Mich.
Schlenker Laboratories, Lawrenceburg, Ind.

ELECTRICAL MACHINERY

Frank Rieber, Inc., Los Angeles, Calif.
General Controls Co., Glendale, Calif.
Bodine Electric Co., Chicago, Ill.
Telegraph Apparatus Co., Chicago, Ill.
Micro Switch Co., Freeport, Ill.
Sigma Instruments, Inc., Boston, Mass.

FABRICS

Brighton Mills, Inc., Rome, Ga.
E. I. DuPont de Nemours & Co., Fairfield, Conn.
Elsa of Hollywood, Los Angeles, Calif.
Renoir Fabrics, New York

FILM

Consolidated Film Industries, Inc.,
Hollywood, Calif.
Pathe Industries, Inc., Hollywood, Calif.
Soundies Distributors Co., Chicago, Ill.

FLOWERS

California Flower Growers, Los Angeles, Cal.
Knoxville Wholesale Florists, Knoxville, Ky.
S. S. Pennock Co., Boston, Mass.
George Kesson Company, Cincinnati, Ohio
Cincinnati Cut Flower Exchange, Inc.,
Cincinnati, Ohio

Paul's Wholesale Florist, Washington, D. C.

FRUITS AND VEGETABLES

Ralph E. Myers Co., Salinas, Cal.
Jarson-Zerilli, Detroit, Michigan
The Great A & P Tea Co., Philadelphia, Pa.
B. H. Kroger Grocery and Baking Co.,
Cincinnati, Ohio
Fisher Brothers Co., Cleveland, Ohio
Pennsylvania Fruit Co., Philadelphia, Pa.
Economy Grocery Stores Corp., Boston, Mass.
Leigh Lawrence Co., Washington, D. C.
John Jacobs Farms, Phoenix, Ariz.

Edwin H. Anderson & Co., Chicago, Ill.

FURNITURE

Chelsea Fireproof Storage Warehouses, Inc.,
New York
Continental Furniture Co., High Point, N. C.

FURS—FABRICATED

Evans Fur Co., Chicago, Ill.

GLOVES

Markay Waist House, New York

HATS—MEN'S

Byer-Rolnick Co., Garland, Texas

HATS—WOMEN'S

Lily Dache, Inc., New York
Hattie Carnegie, Inc., New York
John-Fredericks, Inc., New York
Cathay Hats Co., Los Angeles, Calif.

INSECTICIDES

McKesson & Robbins, Fairfield, Conn.

LATEX—LIQUID

Goodyear Rubber Co., Akron, Ohio

LEATHER GOODS

Warner Products Co., Hollywood, Calif.

LOBSTERS

Shattuck & Jones, Boston, Mass.

MAGAZINES

Newsweek, Dayton, Ohio

NEWSPAPERS

The Wall Street Journal, New York
Billboard Publishing Co., Cincinnati, Ohio

NOVELTIES & NOTIONS

Hawley Products Co., St. Charles, Ill.

OPTICAL GOODS

Polaroid Corp., Cambridge, Mass.

PHONOGRAPH RECORDS

Cosmopolitan Record, Inc., New York

PLASTICS

National Transparent Plastics Co., Akron, Ohio
Formica Insulation Co., Cincinnati, Ohio

POULTRY

Evelyn Ianni, Dallas, Texas
Indian Spring Farm, Fort Worth, Texas

PRINTED MATTER

Paramount Pictures, Inc., Hollywood, Calif.
Child Life, Inc., Cambridge, Mass.
Universal Pictures Co., Inc., Universal City, Cal.

RADIO PARTS

Australian War Supplies, Washington, D. C.
Plastic Wire & Cable Corp., Norwich, Conn.
Standard Coil Products Co., Chicago, Ill.
Philco Corporation, Philadelphia, Pa.

SHOES

I. Miller and Co., New York
L. V. Marks and Son, Cincinnati, Ohio
Style Shoe Co., Haverhill, Mass.
Fern Shoe Co., Los Angeles, Cal.

SILVER—FABRICATED

Cia de Export e Import Continente, Mexico

STOVES

Cribben & Sexton Co., Chicago

TOOLS—HAND

Aircraft Tools, Inc., Los Angeles, Calif.

TRANSCRIPTIONS

World Broadcasting System, Inc., Chicago, Ill.

AMERICAN AIRLINES System

THE NATIONAL AND INTERNATIONAL ROUTE OF THE FLAGSHIPS

What Price

Congestion?

BY JOEL KEITH

Associate Editor

MILLIONS of dollars are wasted annually by American business men in a futile attempt to achieve efficiency in the movement of 20th century motor vehicles through 19th century streets. Many more billions may be lost through depreciation of real estate values if the present trend toward decentralization of commercial establishments continues.

Since the abandonment of war-time restrictions on gasoline, traffic congestion has become a bottleneck to urban business. Vehicular confusion is so extensive in one large Pacific coast city that, according to the results of a recent survey, a motor truck takes four minutes longer to travel nine blocks today than a horse and wagon required to

Planning commissions, chambers of commerce, civic and state bodies and trucking organizations throughout the nation are formulating plans calculated to improve traffic conditions in their respective communities. Upon the prompt and successful application of these plans rests the future of urban commercial enterprise.

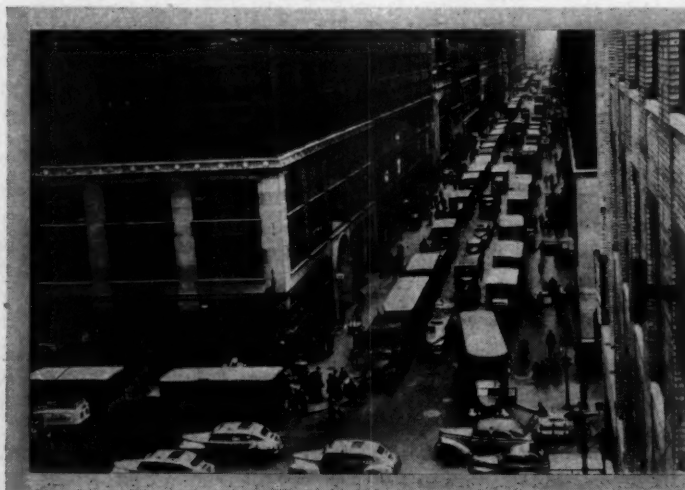
cover the same route 35 years ago.

The problem of traffic congestion looms increasingly large in the light of estimates from the motor

industry, which indicate that by 1950, there will be more than 40,000,000 vehicles on the roads of the
(Continued on page 69)

Urban traffic congestion such as that shown below may cause the loss of many billions of dollars in the form of depreciated real estate values.

Electric trolley coaches combine the best features of trolley car and bus.



NEW HALF-TON TRUCK ECONOMY!



Studebaker's popular Coupe Express Pick-up— for low-cost general utility use

THOUSANDS of truck users have been eagerly awaiting this good news from Studebaker. The popular Studebaker Coupe Express Pick-up will soon again be available!

Designed for utmost economy of gasoline, tires and maintenance, this brilliant-performing, half-ton Studebaker Coupe Express has good looks as well as high quality to recommend it.

From bumper to tail gate, it's a truck of many uses that's a credit to the great tradition of providing low-cost transportation which has been a Studebaker distinction since the business was established way back in 1852.

You get the same exceptional Studebaker engineering and craftsmanship in this Coupe Express that our government got in over a billion dollars' worth of Studebaker-built war equipment. In stand-up quality,

this half-ton truck is a full-fledged team-mate of the more than 200,000 Studebaker military vehicles that served so brilliantly at the fighting fronts.

Demand is greater than supply right now. But the time is coming when everyone who wants a Studebaker truck can get one.

And remember, Studebaker has a one-ton pick-up, as well as this half-ton, on its truck production schedule—and 1½-ton models in several wheelbases, too.

Studebaker

South Bend 27, Indiana, U. S. A.

**PIONEER AND PACEMAKER
IN AUTOMOTIVE PROGRESS**

Controller's Functions

(Continued from page 44)

may be convenient to let such department file part or all of the tax returns. Yet always the controller's organization must furnish the figures and the controller himself should be familiar with the ways in which the figures are used. Hence, an understanding of taxation and of the laws and regulations affecting business must be part of the equipment of every fully informed controller.

INSURANCE: The controller must furnish the figures which determine the amount and kind of insurance which his company should purchase. Thus, although controllers who are not also treasurers may not have full responsibility for insurance, yet the controller should be familiar with all the principles and conditions affecting the various kinds of business insurance.

OTHER SERVICE JOBS: In every organization there are likely to be a number of fringe jobs of a service nature which are common to more than one major function or inherent to none. Common examples are the stenographic or transcribing departments, communications,

general files, and perhaps clerical liaison units between manufacturing and marketing. If there are many such jobs they may be grouped under a service manager. Otherwise they are likely to be tucked under whoever has the time and ability to manage them.

Thus, when the controller has a good office manager it may be convenient to place under such office manager, and hence under the controller, a lot of clerical work which has nothing to do with the production of facts and figures.

The controller himself, however, should save his main attention and energies for the more important aspects of his own function and not spread himself too thinly. If he devotes too much of his time to the routine of office management he is not likely to have time to be a good controller. The quality of performance is more important than the quantity.

Hence, if there is a good service or office manager reporting to some other executive it usually is better to assign to him all office work not essential to the production of facts

and figures. At times it may even be good practice to delegate to him also part of the less technical and more routine parts of the job of producing the facts and figures themselves. In the latter case, however, the controller should prescribe the work to be done and satisfy himself as to the results.

Yet few persons can become controllers or acquit themselves creditably as such without first having mastered the art of office management. Hence a training in office management must be part of the training for controllership.

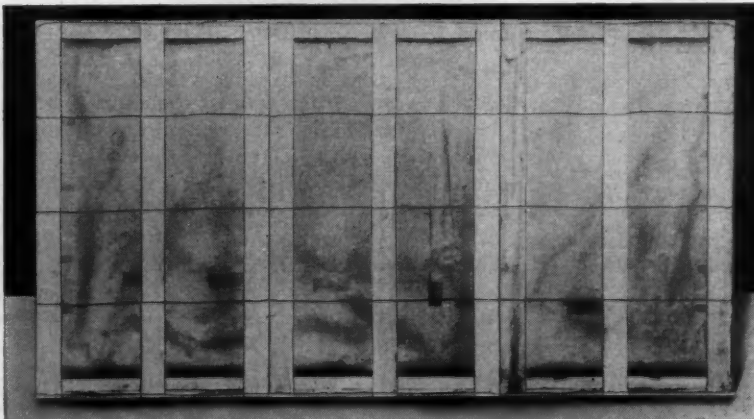
DEGREE OF INTEGRATION OF CONTROLLERSHIP: We can now sum up by saying that a fully-integrated controllership will include direct responsibility for the production of all the facts and figures relating to the business and for guiding the use thereof by the company's executives and others. The controller as an individual may also assume responsibility for other jobs such as that of treasurer or office service manager, but in such cases his work should be so organized that this does not interfere with his duties as controller.

There is room for differences of opinion as to the degree of integration which is necessary for effective performance of the controllership function. Such differences reflect the variations of experience obtained at various times and places and under different conditions.

A research assistant to the chief executive may have access to all the facts and figures of the business and may guide their use in the formation of company policies. But when there is no further integration than this, there will be divided responsibility for the results and much overlapping or misunderstanding is probable.

FACTS AND FIGURES: Facts and figures should be produced under the direction of somebody who knows how they are to be used and their use should be guided by somebody who knows and can direct the ways in which they are produced. This is because facts and figures are relative rather than absolute and concrete rather than abstract and because the need for them changes from time to time.

Cuts Shipping Costs



Sheets measuring 8 by 4 ft. are packed in a wirebound crate that protects corners, makes handling easier, and is easily and quickly opened. Lightweight lumber used in construction keeps tare weight to a minimum. This new method cuts shipping costs by approximately 25 percent.

Insurance companies base premiums upon experience, and experience is dependent upon the skill with which a product, its container, and the commercial structures through which it passes, are designed.

Industrial Design Affects Insurance Rates

By MARTIN ULLMAN

Industrial Design Consultant

ACCIDENTS, whether they involve injury to personnel or damage to property, are costly in a number of ways. They increase insurance premiums, reduce profits, interfere with production, and in some instances, make it impossible to deliver merchandise on time.

Through proper application of the principles of industrial design, accidents in structures such as terminals, warehouses, markets and factories can be prevented to a great extent.

In most commercial structures, the object is to achieve, as nearly as possible, complete freedom of space. Pillars, supports, and wall sections are obstacles to the flow of merchandise, and potential accident areas. Nevertheless, at first thought, it would appear that these supporting structures are necessary. After all, "something has to hold the roof up."

Let us consider, however, the case of a suspension bridge. Through modern engineering, it is possible to span great areas without central support. Why not apply some of the techniques of bridge building to commercial structures? The result would be well worth the effort involved.

Even when a reasonably large area has been cleared, and physical obstacles have been removed, psychological hazards arise. Working in a large, box-like area, under ordinary circumstances, is monotonous. Personnel are likely to suffer from eye strain, and to become

careless in their work, especially if the walls are painted white.

White walls are popular in commercial structures because they give the appearance of cleanliness, but prolonged work in a white walled area is almost certain to cause eye strain. Soft shades of green or yellow are much more satisfactory from the standpoint of efficient operation.

Varied Colors

In a large, clear area, wall space should be broken up, not with partitions or braces, but with varied colors. Variety relieves the monotony of the work area, and makes it possible for personnel to carry out their tasks at peak physical condition.

Color has other uses in commercial buildings. Obvious hazards should be indicated with a striped design. Fire exits, hose connections, etc. can be marked appropriately to increase visibility and to cut down the chance of accidental collision.

Industrial design has other applications to the problem of reducing insurance premiums. When plans for a product are on the drawing board of a designer, insurance rates in transit should be a consideration. If the product can be designed to resist breakage in transit and in handling, naturally, insurance rates will be lower. In addition, customer satisfaction will be insured, at no premium whatsoever.



A skilful industrial designer, by placing strength in a product where strength is needed for protection, by rounding off a protruding edge where necessary, and by suggesting the use of some new material if it is practicable, can assure the safe passage of the product through the channels of distribution.

If the product is naturally fragile, the industrial designer can suggest a container which will absorb the shocks of handling and transportation, and which will compare favorably in appearance with competitive containers.

Insurance companies base rates upon experience, and experience is dependent upon the skill with which a product and its container has been designed. Unfortunately, some business men are reluctant to call upon the aid of an outside specialist in product and package design. They feel that they are closer to their problems than any outsider could be, and therefore, they are more capable of finding a solution than any outsider.

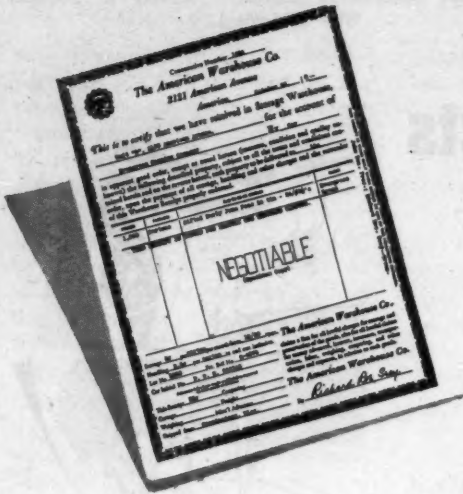
Yet, accounting firms and banks, which are about as close to their figures as any organization could

(Continue don page 73)

Warehouse Receipts

as

Commercial Paper



When a warehouse receipt is issued by a public warehouseman, the merchandise for which it is issued becomes a liquid asset available for use as collateral. The goods are not liable for the debts of their owner except those due to the holder of the receipt; they may not be attached except for storage charges of the warehouseman, and they may be specifically insured.

“**G**OODS in a public merchandise warehouse are like money in a bank,” you’ll often hear warehousemen say. I’d like to go a step further and point out that not only are goods in a public merchandise warehouse like money in the bank, they can also put money in the bank for you.

The financial service which warehouses offer their customers through providing warehouse receipts for collateral has helped, and is helping, to provide the bank balance which makes it possible for many firms to do business. Credit is of prime importance to every business. Few concerns are so well supplied with working capital that they can, without resorting to credit, meet the demands made by the rising costs of labor and materials, additional taxes, seasonal requirements of production or sales, or the inevitable emergency. The usual method of obtaining the additional money or credit required by business and industry is from the banks.

Ever since the bank holiday, banks have been more particular about lending money. Although previously the manufacturer may have been able to obtain loans on raw materials or finished products in his own storerooms, today such

By **E. A. BAKER**

Chairman
Committee on Banking Relations
American Warehousemen’s Assn.
and Vice President
Douglas-Guardian Warehouse Corp.
Chicago

open credit is not generally available. However, by storing raw materials, finished products or both in public warehouses, the manufacturer may obtain the “gilt-edge” collateral of warehouse receipts.

Standard Form

A standard form for such receipts has been approved by the American Bankers’ Assn., the American Warehousemen’s Assn. and the Department of Commerce. The receipts are of two kinds, negotiable and non-negotiable. Difference in the two receipts is that the non-negotiable receipts state that goods received will be delivered to the depositor or to any other specified person, while a negotiable receipt states that goods will be delivered to the bearer or the order of any person named in the receipt.

When a warehouse receipt is issued by a public warehouseman, the merchandise for which it is issued becomes a liquid asset available for use as collateral. The goods are not liable for the debts of their

owner except those due to the holder of the receipt; they may not be attached except for storage charges of the warehouseman, and they may be specifically insured. Bankers are eager to make commodity loans on goods covered by warehouse receipts. As one banker puts it, “The warehouse arrangement is essential to this (commodity loan) type of lending, because it gives the bank as complete control of the collateral as though that collateral were locked in the bank’s own vaults.” In addition, loans secured by warehouse receipts are eligible for rediscount by federal reserve banks, and bankers are allowed to lend a greater percentage of their capital on receipts than on open credit in most states.

While satisfying the banker’s desire for secure loans, the warehouse receipt method of financing is of real benefit to the manufacturer, canner, packer or producer who owns the warehoused goods. These owners are able to offer their bankers prime collateral, and to secure credit at the lowest possible rate of interest.

Warehouse receipts prove of particular value to industries in which either production or sales are seasonal. The canning industry is a good example. Raw materials, for

(Continued on page 98)

Your product, too, can go by air!

Coast-to-Coast via United AIR FREIGHT SERVICE

United Air Lines' fast AIR FREIGHT SERVICE, combined with a new low tariff—with reductions as much as 50% from United's previous tariffs—is saving time and money for shippers and growers. You, too, can apply the speed and remarkably low cost of this inter-city and coast-to-coast service to your business. Here, for example, are just a few of the products that go by Cargoliner...



Timely Style Clothes



Sun-Ripened Fruits



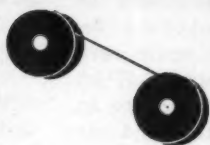
Drugs & Serums



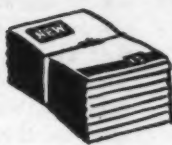
Fresh Cut Flowers



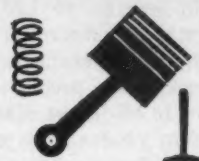
Baby Chicks



Wire Recordings



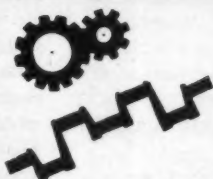
News Magazines



Replacement Parts



Nylons



Automotive Parts



Fresh Seafoods



Millinery

Pickup and delivery is provided in major cities across the direct Main Line Airway. Unusually low rates are offered on volume shipments. Inventories are kept low. In areas with crowded warehouse conditions, inconvenience and delay are eliminated. And if you are reconverting, needed parts or deliveries are expedited.

You can get going fast—when your products go by United AIR FREIGHT SERVICE.

UNITED AIR LINES

AIR FREIGHT SERVICE

(Also International Air Freight Carried)

United's Air Freight representatives will be pleased to consult with you on how Air Freight can be applied to your particular problems. For a copy of United's Simplified Air Freight Tariff, address Air Cargo Division, United Air Lines, 231 So. La Salle St., Chicago 4, Ill.

Some of the present major problems in marketing discussed in this article are:

1. Ways and means of increasing profits by borrowing to handle larger distribution inventories.
2. The increasing demand for local stocks irrespective of the form of marketing.
3. Ability of manufacturers to borrow or finance intelligently so as to make money on expanded distribution inventories.
4. Modified consignment selling.
5. The drift toward mass-marketing.

A MANUFACTURER of a hard goods specialty recently presented a very interesting summary of his outlook.

"I sell through jobbers," he said. "They do a good job on the mechanics of marketing, but their active selling operations vary all over the lot and are inadequate for a specialty that demands special attention by the retailer. We have every reason to think that the public would take a greater volume of our product, perhaps 50 percent more, but apparently we must do the selling for the jobber to get this additional business. Even this might not be so bad if jobbers would place substantial orders with us that would enable us to plan and finance steady production. But the trend is all in the other direction.

"Our jobbers more and more are cutting down on their own risks. And worse still, they are no longer satisfied with shipments from the factory. They want us to place local stocks in cities of the size of Boston, Minneapolis and Pittsburgh. Of course, the jobber does take complete credit risk, or at least he appears to on the surface. Practically, however, if a retailer fails to move the goods a broken lot comes back to the jobber, and in some cases he has wanted a refund.

Cost Factors

"Now," continued the manufacturer, "this situation has us so stirred up that we have been delving into all the cost factors involved in doing an active selling job. These figures startle us. We wonder whether they can be true. Our price to the consumer is \$1.50. The retailer pays \$12 a dozen and the jobber wants 25 percent for his

services, leaving us \$9. It costs us 10 percent or 90c. a dozen for our own sales activities with the jobber and for advertising.

"We are convinced that we could employ direct salesmen or competent sales agents in various territories and secure the 50 percent volume increase that is in sight at a sales and advertising cost of not over 12c. out of the full dollar which we would then receive, as compared with 7½c. out of the 75c. that we now get. This would leave a gross of 88c. instead of 67½c. However, we would then have to take on the distribution and the credit functions.

"Of course, we might operate our own branches. We are told that branch service facilities can be obtained through public warehouses at a cost of about 6c. on the dollar. If jobbers can handle the credit risk I can't imagine why we can't, and I don't believe this could be over 2c. on our dollar.

"I have been told that we are going to run into special taxes in some states if we maintain stocks and operate in those areas. It doesn't appear, however, that taxes, plus any other unforeseen items, could amount to more than 3c. on our dollar of direct sales. If this is true, we would have a total maximum distribution cost of 23c. against the present actual of 32½c.

"Certainly, under future tax rates we should be able to save a little better than half of this difference of 9½c. or, say, 5c. for additional net profit.

Unlocking

"The effect of this on our dividends would simply be astounding. On a volume of \$500,000 a year, which we can contemplate from sales to jobbers under our present distribution methods, we figure to net 6 percent on the sales dollar after taxes, or \$30,000. We are in reasonably good position and can distribute \$20,000 of this as dividends, putting the other \$10,000 into surplus.

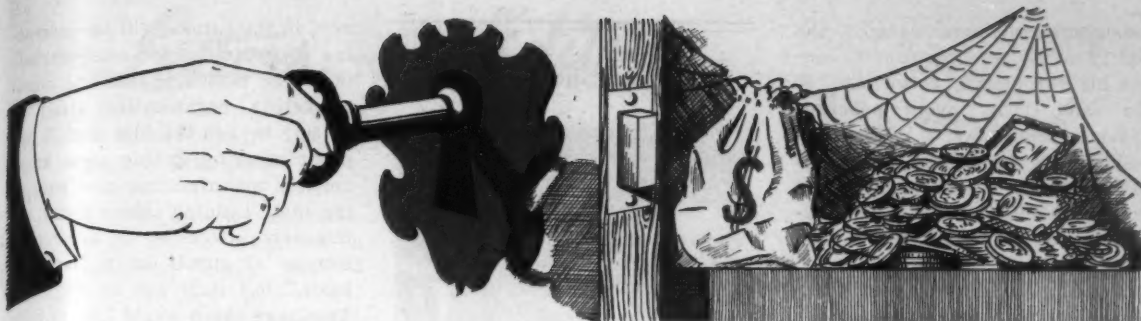
Selling Plan

"Under the active selling plan, this same unit-volume would step up our gross to \$667,000. If the changeover to active selling brings the 50 percent increase in units that our market studies indicate, we would then have sales of \$1,000,000 a year. Perhaps this larger volume would enable us to cut unit costs. But let's say it doesn't. We would still have 6 percent on \$1,000,000, or \$60,000, plus the additional 5c. on the sales dollar saved by the economies in a new form of distribution, or a total of \$110,000 net as against \$30,000 net. In terms of possible dividends, this is approximately \$75,000 a year as against \$30,000.

"Where else," the manufacturer summed up, "could we hope to increase our dividends 150 percent with as great assurance?"

We cite this not as an isolated example but because it is a trend of thinking in the minds of a large number of manufacturers today.

What these manufacturers do not



Hidden Profits

By WILLARD C. WHEELER
and
G. E. CONKLING

Business Consultants
New York

realize, however, is that the operation of any such plan inevitably will build up an increased amount of distribution inventory which the manufacturer must finance. Some manufacturers, of course, can increase capital funds easily and at moderate cost. But we do not think this is so with the average operator. The question then is: Can he legitimately secure commercial or private banking accommodation for all or part of his increased needs? And what form of accommodation, be it a straight credit, a loan on receivables, discounting of warehouse receipts, or otherwise, will enable him to do the largest volume of business consistent with his position?

Bank Functions

This comes down to the principle of borrowing money intelligently to make money. And that, we find, is a policy not properly understood by most businessmen. In too many cases, in fact, the experiences of the depression have left the business executive with a feeling of "never again go to the banks." And that is wrong.

Let us make it clear here, however, that the function of a commercial bank is not to lend on merchandise as such, except certain very quick turnover items, but to finance the distribution of merchandise. In the long run, therefore, it all comes back to questions of integrity, ability and financial standing of the manufacturer himself. What he does to explore actual mar-

ket needs and to let these determine his product and production is going to count greatly in the minds of bankers. What he does to control stocks and balance them to actual local demands is another important factor. And, finally, anything that he can demonstrate as a safe escape in the event of falling prices is most important.

We have dwelt on the foregoing example at considerable length, not so much because it is one of the present strong trends in marketing but because it illustrates the attractive possibilities of increasing profits by borrowing to handle larger distribution inventories.

There are three other trends which we are convinced will be very much in the eyes of business in future years. One is an increasing demand for local stocks irrespective of the form of marketing. The trade wants the goods available in smaller cities than has been necessary in the past.

Anyone who will look up the Simmons Co. (the mattress and bed-spring manufacturer) in one of the financial services will find the following statement on the whys and wherefores of this company's expansion of local stocks:

"About 55 warehouses are maintained in principal cities throughout the United States. The purpose of these warehouses is to eliminate for the smaller merchants the necessity of buying in carload lots and to encourage quick deliv-

ery to them." (These local warehouses also are supported by a plan of decentralized manufacturing which was established during the years 1932 to 1937.)

Is the Simmons' plan successful? In the four prewar years (1936 to 1939) Simmons made a net profit of nearly eight percent on its sales and built sales up to \$39,000,000 a year.

Distribution methods such as that of Simmons in the consumer field, and of Oakite both in the industrial and consumer fields, set a pattern which smaller manufacturers may be forced to follow in order to maintain their competitive positions and to obtain the future volume of sales to which they are entitled on the merits of their products. Their success will depend substantially on their ability to borrow or finance intelligently so as to make money on this expanded distribution inventory.

Legal Aspects

The third trend which we meet in discussions with manufacturers can be called modified consignment selling. The legal aspects are somewhat perplexing and would seem to work against straight consignment selling as a policy for large manufacturers. However, study is being made of a number of ways to retain the basic advantage of

consignment selling, namely, the ability of the manufacturer to control his own destiny better, and, at the same time, avoid penalties under existing laws.

Whatever the details, it is obvious again that the problem will be one of financing increased distribution inventory. Here, too, is the possibility of making increased profits through larger sales and better capital turnover by the proper employment of available financial accommodations.

Finally, no comment on new trends in distribution would be complete without emphasizing the strong drift to mass-marketing. Mass-marketing is not a new idea. Rather, it is a new name for distribution of private or manufacturer's brands through large organizations such as the chains with which we are all familiar. Many manufacturers, particularly large ones who dominate their fields, still have a chip on their shoulders toward chain distribution. We will not attempt to comment on either side of this question. However, we are convinced from what we know of the expansion plans for mass-marketing operations that many new manufacturers are going to find this phase of distribution an

Flying Show-Case



Los Angeles-made fashions, encased in glassine bags, were recently flown by United Air Lines to leading stores throughout the country. Hanging on racks, the shipment made the plane resemble a flying show-case.

important opportunity, at least for their basic profits.

Furthermore, we are convinced that many manufacturers who want to market their entire output today under their own brands through "independent" trade chan-

nels, in the future, will see increasing opportunities for mass-marketing. One reason is that the mass-marketing organization itself is getting beyond the idea that it can profit most by finding some small helpless manufacturer and squeezing him. Leading chains today are intensely interested in developing sources of supply on a "resource basis," but it is not an easy job. The large chain would like to have the large manufacturer as a supplier. As stated, this often is not in the cards. So, the chain must start down the line and end up with a smaller company than otherwise it might like. The effect of this is an inability at times to get the additional seasonal or special production when it is needed.

One of the moderate-sized chains, for example, had a good small producer of novelties who brought out one item which made an unexpected hit. The chain had been selling about 100,000 units a month and wanted to secure on quick notice 500,000 units for seasonal selling. The manufacturer did not have the production facilities himself but he could line up satisfactory sub-contractors. However, these sub-contractors were even weaker, financially, than he was. He could not finance their materials and labor and the chain did not want to get in the manufacturing business and underwrite the deal. So nothing was done and everybody lost.

Whether in this case conditions justified financial accommodations through normal channels and existing methods, we do not know. The point is that this fourth basic trend in distribution does not involve the financing of distribution so much as it involves financing production which is to go to a distributor of obvious high credit and standing.

In these seller's-market days, procurement of labor and materials and allocation of shipments demand all of a manufacturer's time and attention. But it will not always be so. Changes come fast nowadays. No time should be lost in getting the facts and making tests so as to definitely plan more efficient and economical distribution, methods of financing, the filling of the pipe line of distribution and the making of money by borrowing money.

Credits and Distribution

(Continued from page 32)

files of American business is a flashlight which can be turned on any town, store, factory, or individual without delay.

To summarize, credit information enables the manufacturer to:

1. Maintain complete and accurate files of a sales and credit nature.
2. Watch sources of supply for financial progress and value of guarantees.
3. Build lists of reserve suppliers.
4. Compile data on distribution and set up automatic checks on their progress.
5. Select strong retail outlets.
6. Make marketing analyses in conjunction with special fact-finding studies.

7. Cultivate the right people in foreign markets.

8. Find sources of supply for imports of needed materials.

9. Examine any big deals, franchises, partnerships on the basis of special reports.

Distribution is not an exact science. It deals with many intangibles, but engineering principles can be applied to its problems, and mistakes can be corrected or prevented. Production deals with machines, distribution with people, and the human equation differs somewhat from the arithmetic or chemical equation. It doesn't always come out proved and even, but when adequate light is shed on distributive problems, they can be solved with reasonable accuracy and confidence.

Letters TO THE Editor

Branch Operations

Sir:

I wish to express my appreciation for an article contained in your November issue entitled "Projecting Branch Operations" written by Mr. G. D. Cederholm, manager, traffic and warehousing, E. R. Squibb & Sons, which I found to be the finest thing of its kind I have ever been privileged to read, and that it has been very helpful to us in solving our branch problems.

At a recent meeting of our board of directors, Mr. Cederholm's article was read by the top management with great satisfaction and was pronounced most enlightening.

Following the prescription of projecting branch operations as outlined by Mr. Cederholm, we were able to make a definite decision as to the location of a new branch, and are confident that if we follow the same procedure outlined, it will enable us to locate a second branch where it will be most advantageous to our operation.

It is my hope that Mr. Cederholm will follow up this first article of his with a sequel and furnish me and other readers with vitally important information.

In passing I wish to say that I enjoy reading your magazine very much indeed and consider it the most comprehensive of its kind today.

G. J. Gardner
Traffic Manager
Allied Products, Inc.
Suffern, N. Y.

Research

Sir:

I have read with great interest your January issue of *DISTRIBUTION AGE* . . . we here at Seiberling enjoy your publication very much, and we get from it much interesting data and research.

Tom Buchanan
Seiberling Rubber Co.
Akron, Ohio

Marketing

Sir:

For some time, we have been interested in your magazine, *DISTRIBUTION AGE* . . . Recently, we have organized a marketing committee which is concerned with all phases of distribution. It may be that your magazine will be of service to members of this committee.

Robert C. Story
Marketing Division
Seattle Chamber of Commerce
Seattle, Wash.

Management

Sir:

In a recent issue, you have an article under the caption "The Traffic Manager—A Tribute," by J. Leo Cooke.

We are impressed by the manner in which Mr. Cooke sets forth not only the troubles besetting the traffic executive but also, the tremendous value he can be to management.

We would like very much to send this tribute out to our mailing list of clients and prospects, who in the majority of cases are chief executives of corporations. . . .

R. G. Harris
Director of Service
American Traffic Institute, Inc.
Chicago

Interest

Sir:

While I feel you need no congratulations, I just want to drop you a line to congratulate you on your publication. . . . In its present form, *DISTRIBUTION AGE* has plenty of excellent information of interest to traffic managers, warehousemen, and everyone else in the distribution field. I think you deserve a great deal of credit, and feel sure that you will be most successful. . . .

E. C. Palmer
Treasurer
The Smedley Co.
New Haven, Conn.

NEXT MONTH

in DISTRIBUTION AGE

The April issue will integrate water transportation in the overall distribution picture. Some of the outstanding writers of feature articles include:

ALMON E. ROTH, president, National Federation of American Shipping, who believes that "the United States has an unparalleled opportunity to keep the American flag on all the seas and to develop worldwide distribution that will promote prosperity for years to come."

GEORGE E. TALMADGE, JR., War Shipping Administration, who discusses the basic economics of a national merchant marine and states that "the theory that a nation profited by a 'favorable' balance of trade in goods was exploded years ago."

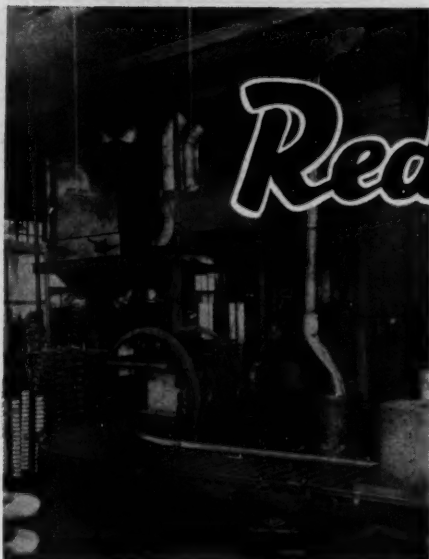
DR. JOHN H. FREDERICK, professor of transportation and **MADISON LIMMER**, research assistant, University of Texas, present a survey of potential river traffic and state that "inland water carriers will have to overcome the attitude of a large majority of traffic managers, of whom at least 75 percent are former railroad men."

J. A. WOOTEN, director of cargo, American Airlines System, who declares that "new methods of marketing products will be realized by the fast and direct facilities offered and by new and less costly packaging involved."

CAPT. JAMES HARRIS, Moore McCormack Lines, writing on materials handling as a major function in ocean transport, predicts wider use of palletized loads in marine transportation.

LEATHAM D. SMITH, president, L. D. Smith Shipbuilding Co., writing on containers from the viewpoint of steamship operators, declares that a completely new method of packing is necessary for more efficient shipping.

ARNOLD KRUCKMAN, noted Washington correspondent, reports augmented shipments of agricultural products to relieve world famine conditions will tax all transportation services until the end of 1947.



A turning section in the conveyor line tends to speed up loading and unloading operations.

Reduction

In Handling Cost

Pays for

Equipment Investment

By MATTHEW W. POTTS, Materials Handling Consultant

WHEN we speak of materials handling, the first thought that enters the mind of the engineer or executive is how much equipment it will be necessary to buy in order to effect savings.

Very little has been written regarding the tremendous cost reductions that can be obtained by using better materials handling methods, and in most cases, accounting departments and wage-rate incentive groups do not have an adequate system of figuring the savings. In fact, it is difficult for them to segregate materials handling costs from their regular production costs for the reason that the handling of materials in various stages of production is paid for in overhead or in a labor account, which includes sweepers, maintenance men, etc., and is not set up as a definite handling cost figure.

Some years ago, the American Society of Mechanical Engineers, Materials Handling Division, devised a formula for computing economy of materials handling equipment. It was found that while it was customary to charge factory burden or factory overhead to materials handling equipment, it has not been customary to credit such equipment with any portion of overhead saved, which generally is

proportional to difference in labor cost, since usually there is a definite relationship between labor and overhead.

Frequently, in computing costs, labor to be saved has been classed as indirect or non-productive labor. As such is part of overhead, or burden, it should not bear any imposed charge from other components of overhead, as this would be pyramiding charges. But where comparative costs are desired, then indirect or non-productive labor should be charged with all other component parts of overhead, except itself. In other words, difference in labor as obtained by subtracting labor used in new saving methods or devices from old methods or devices must be loaded with

its proper share of overhead applied both to productive and non-productive labor in correct relative proportion.

Two common mistakes which have made it difficult to secure proper comparative results and to confuse the matter have been: 1. Omission of burden or overhead charges on the portion of labor
(Continued on page 62)



Above: Electric hoists permit the handling of heavy loads. Left: The cost of trench digging is cut when mechanical equipment is utilized.

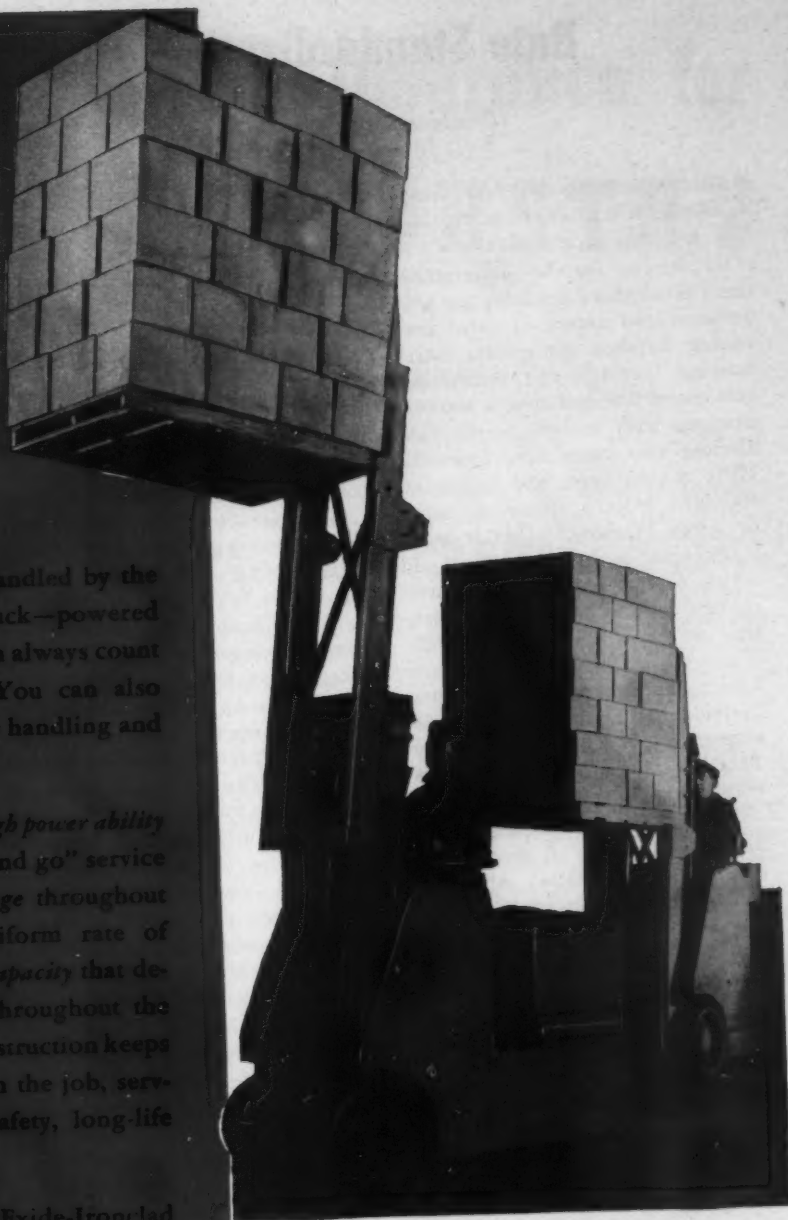
EXIDE-IRONCLAD POWER MEANS ALL-DAY-LONG POWER

When your materials are handled by the efficient electric industrial truck—powered by Exide-Ironclads—you can always count on full shift availability. You can also count on faster, safer, easier handling and at a lower cost.

Exide-Ironclads have the *high power ability* needed for frequent "stop and go" service ... a *high maintained voltage* throughout discharge, assuring a uniform rate of operations ... and a *high capacity* that delivers peak performance throughout the shift. And their rugged construction keeps Exide-Ironclads steadily on the job, serving with dependability, safety, long-life and ease of maintenance.

Write us for a FREE copy of Exide-Ironclad TOPICS which contains "Case Studies" of materials handling problems. Tells how to cut handling costs up to 50% ... covers latest developments in handling materials from receiving to shipping.

THE ELECTRIC STORAGE BATTERY CO.
Philadelphia 32
Exide Batteries of Canada, Limited, Toronto



DEPENDABLE POWER



Rate Standardization

(Continued from page 37)

MPR, but carrying over from levels in effect on earlier accounts, and now undergoing investigation.

So far as can be determined, there is nowhere available an adequate overall record of rates prevailing between the public warehousing industry and commercial customers. But spot checks and discussions with leaders in the field disclose that rates vary from the MPR quoted here, and follow no standard pattern either in upper or lower brackets. This is especially true of handling rates, in which, furthermore, identical terminology does not always mean identical service. In a previous article, it was stated that the public warehousing industry is one of the most individualistic and least uniform segments of American industry. This is nowhere more clearly illustrated than in the matter of rates.

This condition is believed to be basically unsound. It leads to uneconomical competition which results in lower standards of service, "corner cutting," and in the charging of unduly high rates where the traffic will bear it. This condition is due in part to the considerable number of marginal operators in the business, but chiefly to the fact

that even the solidly established companies frequently do not know what their costs are. No company can establish a sound rate structure until it knows what it costs to handle each account. To know this, it must know what it costs to store and handle each class of commodity and to perform each service which it supplies to its customers.

A real cure for the present chaotic rate situation will be found only when the industry, as a whole, establishes a basic formula as a "target" for its members. This should be broad enough so that it will not work a hardship on any sound operator, and yet sufficiently exact so that any company finding itself wide of the mark will be induced to seek the reasons. No suggestion of compulsion should be read into this statement. It should be a guide only, such as has been found useful in many other industries. The fact remains, however, that there are a number of public warehousemen who have entertained the idea of promoting public regulation of rates, in areas where it does not now exist. More and more, physical distribution through public warehouses is being considered a public service, with all that the

thought implies. Public regulation can be forestalled chiefly by voluntary self policing.

Individual companies can do many things to put their own houses in order. Some thoughts on this subject are set forth below:

A complete analysis should be made of every account to determine what service is being given for the rates charged. In many instances it will be found that numerous services are performed which either are not adequately provided for within the rate, or for which no rate has been established. Example of this is a practice which requires the warehouse to receive returned items from wholesale and retail outlets. These returns either are unsaleable or damaged items which are being returned for credit. The warehouse is required to unpack inspect and report to the account concerned certain information that will enable it to make proper disposition. Disposition instructions, when they are received, sometimes require further packaging, handling and clerical work for which rates have not been properly worked out.

Some accounts require a great deal more work both from physical operating and clerical standpoints than others, and involve a large proportion of time of responsible key personnel. It is essential, therefore, to have adequate information on a time study basis in order to determine what net revenue is realized as compared with more normal accounts. Certain accounts, because they are large and important to a warehouse, frequently are handled in such a manner that they do not net anything like their proportionate share of revenue. If in individual cases, the rates are not adequate for the services and work performed, then a complete and detailed proposal should be discussed with the customer, showing;

What the production is per man hour in tons or units.

What the existing rates actually are, and what they should be.

With this information the warehouseman is on common talking ground with his customer and the various segments of cost can be

(Continued on page 86)

Inflation ?

CONDITIONS as you and I see them on all sides, are plain, unadulterated inflation.

They are the absolute, visible proof of the presence of inflation. Inflation isn't coming. It's here. We're in it. This is it. And there is no end in sight unless we make that end for ourselves.

The sooner we face that fact, the sooner we may all have the judgment, good-will and will power to stop this terrible condition.

It won't be easy to do.

Growing activity always makes inflation look and seem like prosperity—for awhile. But strong inflation ends in a collapse, the so-called "stabilization crisis." The bubbles burst. Values decline; many bankruptcies occur, unemployment soars. There is a long period of stagnation and depression, during which stabilization at or near the

crisis bottom is affected. Slowly the gathering forces of recovery mend whatever they can.

But blessing of blessings, we do not need to have that crisis here if we overcome it in advance.

We can stop our inflation here and now if we hurry, and if we really produce enough goods.

To do this all of us must really make up our minds that costs and prices must be kept down.

And for the nation's expanded production facilities, this can be done. We can live better than we've ever lived before.

HENRY J. TAYLOR

Noted Economist, Author and Journalist

(In a recent broadcast for General Motors Corp.)

Herbert Grier entered the insurance business in 1927. He served as assistant agency manager, Equitable Life Assurance Society, Philadelphia, for seven years, later joining the home office staff of the same organization. Since 1940, he has been an insurance consultant specializing in group insurance, group annuities, pension trusts, and profit sharing plans.

GROUP Insurance for INDUSTRY



By **HERBERT GRIER**
Insurance Consultant

Part 1

ANY product, service, idea or philosophy must have some basic fundamental merit or it cannot succeed. People accept and adopt those things which serve a practical purpose.

Over a quarter of a century ago, group insurance was only an idea. Today, over \$25 billion in group life insurance is in force in private industry, administered by private life insurance companies. Certainly, such phenomenal growth is indicative of a definite, basic demand for and acceptance of a required commodity.

Life has become more complex since 1912, when group insurance was originated. Economic hazards which confront employees have increased. In addition to the loss of his income to his family through death, the employee fears loss of pay through sickness and accident; he worries about physician's and surgeon's fees, hospital bills, and poverty in his old age. If a person is harassed by the fear of want, of incapacitation, of leaving his family to the tender mercies of charity, how can he perform his duties efficiently?

The loss of income to employees from sickness and accident alone ranges from \$3 to \$4 billion in ordinary years. There is a loss to the employer in production of up to 3,000,000 man years annually.

Group insurance has kept pace with current requirements. There is a coverage for each hazard. For example, the most recent coverage is group medical expense reimbursement. Knowing that his bills will be paid, an employee will visit a doctor and potential disease and disability will be nipped in the bud. The result: better health, fewer disabilities, more production.

Modern, progressive management established group insurance and

old age pensions long before the labor organizations thought of it, and long before the federal government enacted the Social Security laws.

The average employee wants, needs, and is determined to obtain freedom from haunting fears of poverty in his old age, incapacitation and dependency of his family on charity.

A business man can establish a group plan for his own organization, sponsored by management, tailored to his own situation, geared to his finances, or he can wait to have some general plan forced upon him. One way, management will receive the credit; the other way, it will not.

Does the average employee want federalized or unionized plans? In a recent survey an overwhelming majority of American employees indicated a preference for employer group plans rather than for federalized medicine.¹

What has been the experience of the firms that have adopted group coverages? Have they benefited

business and aided in increasing profits? In a recent survey of employers having group programs, a preponderance replied "yes" to the following questions: 1. Improved morale? 2. Increased individual efficiency? 3. Increased production? 4. More cordial employer-employee relations? 5. Reduced labor turnover?"

Many executives are reluctant to provide group coverages because of the time necessary for research and study. Hence, they take some plan of group insurance which may be right for General Motors or U. S. Steel, and try to develop the same pattern for their own organizations. It is possible that the same plan may work, but the chance is remote. It is safer to call in a qualified consultant in this field just as one engages legal counsel or tax counsel. A consultant will perform the research and study necessary to develop a plan tailored to the many factors in a specific business.

If the executive and his staff have the time for detailed research, there are excellent sources of information, such as The American Management Assn.; The National Industrial Conference Board; Industrial Relations Counselors; The

(Continued on page 135)



¹ "Disability and Medical Care Insurance" Social Security Bulletin Jan. 1945.

² "Business Benefits Through Co-operative Group Insurance" National Physicians Committee for the Extension of Medical Service, Chicago, Ill.

Materials Handling Equipment

(Continued from page 58)

saved in comparing costs. 2. Omission of burden charges on indirect labor in comparing costs, although such charges were added to direct labor. The following rule, therefore, for setting value upon labor saved by an improved method or piece of equipment has been evolved:

"Whatever valuation is arrived at in cost accounting as to cost per unit of labor used in production, also establishes value per unit of labor saved by an improved method or process."

Another factor frequently eliminated in calculating the savings that can be made is the monetary value of increased production. Improved methods of materials handling or the installation of materials handling devices, will reduce the cost of making an article, since more are produced in a stated time, which is the same as reduction in items of directly applicable cost.

With these considerations as a foundation, the following factors should be used in any formula for figuring the economies of materials handling equipment and methods:

Debit Items

A. Percentage allowance on investment.

B. Percentage allowance to provide for insurance, taxes, etc.

C. Percentage allowance to provide for upkeep.

D. Percentage allowance to provide for depreciation and obsolescence.

E. Yearly cost of power, supplies and other items which are consumed, total in dollars.

Credit Items

S. Yearly saving in direct cost of labor, in dollars.

T. Yearly saving in fixed charges, operating charges or burden, in dollars.

U. Yearly saving or earning through increased production, in dollars.

X. Percentage of year during which equipment will be employed.

I. Initial cost of mechanical equipment.

Results

Z. Maximum investment, in dollars, justified by above consideration.

Y. Yearly cost to maintain mechanical equipment ready for operation.

V. Yearly profit from operation of mechanical equipment.

We, therefore, find that the formula sets up as follows:

$$(1) Z = \frac{(S+T+U-E) X}{A+B+C+D}$$

$$(2) Y = I(A+B+C+D)$$

$$(3) V = (S+T+U-E) X - Y$$

As handling machinery, even if left idle a large part of each year, probably will require approximately the same repairs due to deterioration as though in use, no deduction is made for idleness, in estimated cost of upkeep (c). If greater accuracy is necessary, use C multiplied by X in place of C in the formula.

Knowing the factors of each installation, the above will give a fairly accurate estimate of what can be accomplished in savings by the installation of this type of equipment.

It has been found, however, that in the majority of cases, if present costs are known, it is possible to calculate the savings that can be effected by better methods or better equipment. Unfortunately, present costs are not known in the detail necessary for comparisons between present methods of handling materials and improved methods.

We also find that no consideration is given even in the above formula to the saving that can be made in manufacturing and storage space by the use of better materials handling methods and equipment. It is most difficult to set this factor up in a formula, but it should be given every consideration in figuring savings.

Recently, the writer had experience with one company that was considering building additional warehouse space which would cost approximately \$60,000. This would use valuable land that could be employed for production processes at some later date. By changing the methods of storing and handling, the occupied space proved to be sufficient, and the investment in a new building and the use of the land were not necessary. Certainly this saving should be credited to the new methods and the materials handling equipment, the cost of which was less than \$10,000.

In another instance, the manufacturer was considering the installation of additional plating

(Continued on page 65)

Questionnaire Reveals Lack of Cost Data

Although 75 percent of the industrial firms responding to a recent questionnaire on materials handling affirm that costs of transporting and handling materials are large items of cost in their businesses, more than 66 percent of those firms are unable, within their present cost accounting systems, to ascertain such costs as a separate element of total production expense.

The questionnaire was prepared by the Electric Industrial Truck Assn., Chicago. Charles F. Kells, educational director, announced that replies were received from 38 percent of the firms queried.

Of the companies replying, 66 percent state that it is impossible today for them to differentiate between the costs of operating and maintaining one type of industrial truck as against an-

other type of truck on the same work.

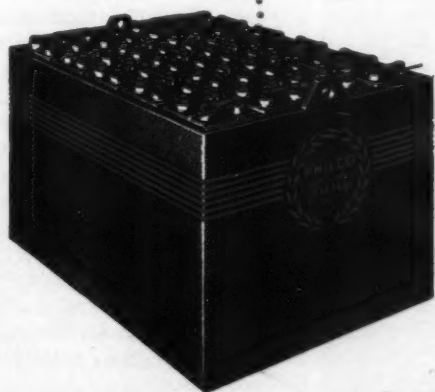
Fifty percent of the firms replying state that cost analysis records of materials handling equipment are kept by their cost accounting departments; 25 percent state that the supervisor of equipment keeps such records. One firm stated it kept no record, although acknowledging that materials handling and transportation within the plant was a large item of cost.

The questionnaire was sent out in conjunction with an offer by the Electric Industrial Truck Assn. to furnish, free of charge, record forms designed to reveal a complete picture of electric truck operating costs, including fixed and variable expenses, and statistical data as to number of hours worked, idle time, "in shop" time, average cost of operation per eight hour day, and average cost per hour for each truck.

LOW-COST PALLETIZED HANDLING



Today's indispensable team-mate of mass production is mass handling of materials, finished products and goods in process. And many producers and transporters are finding the answer in the pallet load system, handled by flexible, cost-saving electric trucks, powered with Philco high capacity batteries. One of the greatest new contributions to this system is the battery with 30% longer life—Philco "Thirty". Yes—you can specify Philco "Thirty" in your new electric trucks as well as for replacements. Get the facts today. PHILCO CORPORATION, Storage Battery Division, Trenton 7, New Jersey.



On the Air: Radio Hall of Fame 6 P.M., EST, Sundays;
Breakfast Club 9:45 A.M., EST, Daily, ABC Network

PHILCO

FOR FIFTY YEARS A LEADER IN INDUSTRIAL
STORAGE BATTERY DEVELOPMENT

Federal Credit and Insurance

(Continued from page 40)

and rural household and farm appliances and equipment) \$725,500,000. The Tennessee Valley Associated Cooperatives, Inc., was created to finance cooperatives in the Tennessee Valley, with \$300,000 grant as capital, with apparently no limit on its borrowing capacity.

The Reconstruction Finance Corp., keystone of the new federal loan agency, is the greatest of all federal government banking, credit, and financing systems, created to aid in funding commerce, industry, agriculture, financial institutions, transportation, insurance, and local public bodies. It has a borrowing capacity of \$17 billion, and carries on an almost inconceivable operation of \$50 billion. There is often debate as to the number and the character of its subsidiaries. Recently it took over the functions of Smaller War Plants Corp., with \$250,000,000 capital provided by Congress, which is the foundation of loans to smaller manufacturing organizations. SWPC does not make loans to non-manufacturing industries.

Defense Plant Corp. is still functioning, despite its war-like implication, and still builds or procures facilities for the production and transportation of materials, or provides funds to finance such operations. The same holds good of Defense Supplies Corp., which makes loans for similar purposes.

Federal National Mortgage Assn., another RFC subsidiary, discounts National Housing Act mortgages, and has assets of \$300,000,000. RFC Mortgage Co., makes mortgage loans on income property, such as warehouses, office buildings, hotels, apartments, any kind of business property, when the funds are used for construction or refinancing. It has resources of \$100,000,000. In Puerto Rico it functions as the Puerto Rico Reconstruction Administration with \$70,000,000 resources to loan where the use of funds will increase employment in farm areas.

RFC often merges in enterprises with the several Department of

Agriculture financial agencies, and cuts across the borders of all banking, credit, and insurance agencies of the government. It is much like an iceberg: 90 per cent of its activities are not readily apparent. In all history there probably has never been a financial institution with the stupendous power of the RFC.

The third great financial group

of the federal government is that series of agencies established to facilitate building and construction. The National Housing Agency, still going, has built over \$7 billion worth of homes and other structures, and now operates many and sells some occasionally. The Federal Housing Administration, with 12 regional branches and 3,696 member units, loans funds to build, out of assets of \$8 billion; the Federal Savings and Loan Insurance Corp. insures the accounts of savings and loan associations, and

(Continued on page 82)

Profit Sharing

(Continued from page 29)

ing distribution be invested in some safe and flexible fund, as an individual retirement fund. The Senate Committee arrived at the following conclusion: "There appears to be far greater effectiveness for satisfaction, peace of mind, removal of fear for future, and in the stimulation of ambition by the system of accumulation of funds for the creation of an estate for old age security, than by the regular distribution of the cash resulting from the sharing."

It is vital that any corporation adopt a profit sharing plan under which the proceeds are not distributed in cash to the participants for each year, bringing about a real understanding in advance of its adoption as to why the reward is deferred in safely invested form and why profits vary in amount and in some years disappear altogether due to generally depressed economic conditions.

Quite often the owners or management of smaller business concerns feel that profit sharing is feasible and advantageous only for large corporations. On the contrary, the National Industrial Conference Board, after its survey in 1937, concluded:

"As an incentive to greater efficiency, profit sharing probably stands a better chance to succeed in the smaller establishment where the percentage of skilled workers is usually higher and where individual

skill and responsibility play a larger part in increasing output and reducing waste than in the larger mass production plants where the machine largely determines the output."

Seventy percent of all employed workers are in establishments having less than 500 employees each. However, it has been and is being demonstrated that profit sharing plans are successful in large establishments also, such as Eastman-Kodak Co., General Electric Co., Jewel Tea Co., Procter and Gamble Co., and Sears, Roebuck & Co., which have long-established and successful plans.

There is sometimes the impression that such profit sharing plans are advantageous and adaptable mainly to industrial companies, but it is apparent from the surveys mentioned above that they are equally advantageous in commercial, public utilities, and other types of establishments where improved employee-employer relations are of vital concern.

Any company which contemplates adopting a profit sharing plan should do so only after most careful study of the proven and sound fundamentals in that plan as to eligibility, the profit base, the profit percentage to be distributed, and the time and form of distribution, or investment for the protection of the individual employee's future security.

Materials Handling . . .

(Continued from page 62)

equipment in order to handle his present production schedule, the plating department being the bottleneck in the production line-up. An analysis proved that plating equipment was being used only approximately 60 percent of its efficiency because of improper flow of raw material into the plating department and away from the plating department.

To install the new plating equipment would have required considerable floor space, additional duct work, etc., with an initial cost exceeding \$10,000. Simply by rearranging the materials handling methods and installing overhead trolley conveyors for moving the material to and from the plating department, an investment of approximately \$3000, it was possible to relieve the bottleneck in the plating department and increase its efficiency 85 percent. This eliminated the necessity of putting in additional plating equipment, using extra floor space, and so increased production in the plating department that the overall production in the plant was increased in all departments. Certainly the materials handling equipment and methods should be credited with these savings.

Cost Data

Many other instances could be mentioned as to how reduction in materials handling cost quickly pays for the investment in equipment. It is hoped that in the near future, manufacturers will feel free to give out more of this pertinent data for publication.

DISTRIBUTION AGE has always contended that materials handling equipment pays for itself in more ways than in reduced labor costs.

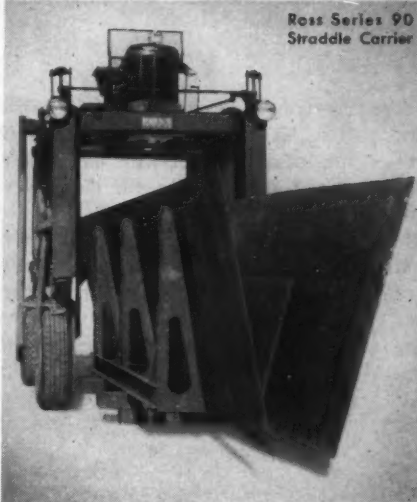
We have stressed the savings that can be made in MONEY (capital investment for plant expansion), TIME (the time required to produce a given quantity, or to handle a definite quantity), SPACE (the amount of space required for production, storage, shipping, etc.).

(Continued on page 73)

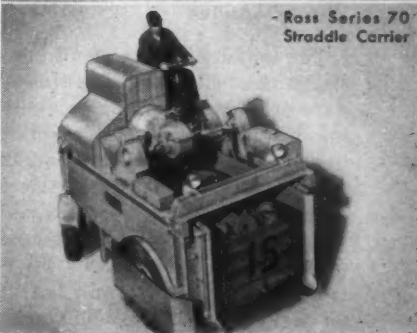
Here's What Rely On ROSS Signifies



Ross Heavy Duty
Lift Truck



Ross Series 90
Straddle Carrier



Ross Series 70
Straddle Carrier

A TIME-TESTED HANDLING SYSTEM — Superiority of The ROSS System of straddle carriers and lift trucks for moving, tiering, loading and unloading materials in unit-loads at lowest cost has been amply demonstrated over a period of more than thirty years.

RUGGED WORK-PROVEN MACHINES — The exceptionally long trouble-free life of ROSS Straddle Carriers and Lift Trucks under all kinds of operating conditions has won wide acclaim. Their outstanding performance and low operating costs mean greatly reduced materials-handling costs for their owners.

AN UNEXCELLED PARTS SERVICE — Speed and Efficiency are watchwords of the ROSS Service Department. It's this fast service that helps keep down-time of ROSS Straddle Carriers and Lift Trucks to a minimum and enables them to establish unequalled performance records.

UNPARALLELED EXPERIENCE — In the 32 years since the world's first straddle carrier — a ROSS — was put into use, practically every improvement in straddle carriers and heavy duty lift trucks has been initiated and developed by ROSS — improvements which have always meant big reductions in operating and materials-handling expense.

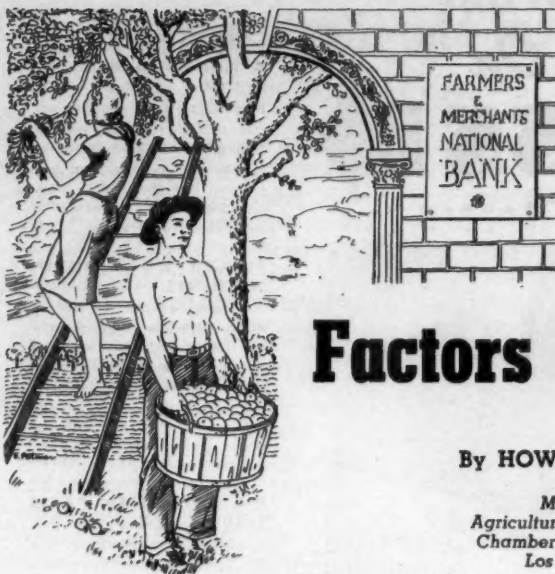
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Financing crops for market has many angles. At present, western lending institutions have ample money available for agricultural credit. Facility loans, operating loans and commodity loans are generally obtainable by good risks. Knowing what constitutes a good risk is the important thing.

Factors in Crop Financing

By HOWARD MILLER

Manager
Agricultural Department
Chamber of Commerce
Los Angeles

PERISHABILITY probably is the first concern of Southern California agricultural producers, as there is great variance from year to year in climatic conditions. Frosts present a possible hazard to the citrus growers from late November to the middle of February. This damaging weather tends to cut down the size of the crop and the receivers find themselves with a higher market. Frost can also damage the quality of the fruit reaching the market, for in spite of rigid shipping standards designed to maintain high quality shipment, freezing causes drying of orange cells, which may not be detected until after shipment.

The size factor is another important consideration. This is well illustrated by the 1945 crop of Valencia oranges. The average sizes were extremely small, with the result that these sold at a substantial discount under moderate or large sizes. In other seasons, there may be a preponderance of large sizes and those then take the discount.

Freight limitations cause an endless problem, principally because of the heavy rail load during the war for military purposes. Many reefer cars doing service during the war are now run down. As they are withdrawn for servicing, replacements are not available. Another factor is the time lost in loading

refrigerator cars. From all indications, it appears that these freight limitations will be with us in varying degrees for some months to come.

In the vegetable industry there are several things to be closely watched, as affecting the marketing of produce. Unusually warm weather causing rapid maturity of a crop, tends to push a lot of fruit and vegetables into the market quickly, thus creating a greater supply and lower price.

War Shortages

The availability and use of insecticides can materially alter the outcome of a crop. Shortages developing during the war years are likely to continue for some time and the prospect of good harvests early in the season may be sharply altered because of shortage of nicotine sulphate or other insecticides.

Labor has its important bearing on the amount and cost of production. Shortage of labor or too high a wage may cause the grower to curtail his plantings or to reduce his operations even after planting. The nearer the harvest, the more money the growers have in their crops and the more likely they are to pay excessively high wages to finish out production and harvesting. However, the grower must see the prospect of some profit on the

additional expense and if this looks doubtful, he will probably curtail part of his operations. In either event, the result is a higher cost product or less of it.

New producing areas create another factor to be observed in marketing. Expansion both of citrus fruits and vegetables in Texas and Florida have increasingly strong influence in the trade. It must be remembered that it takes six or seven years for trees to reach good commercial production and they continue to increase in yield for many more years.

One of the greatest factors in the trade is the uncertainty of government regulations with regard to ceiling prices. This always calls for a close watch in marketing and financing.

Southern California has an agricultural product value of over \$733,000,000 and financing this great industry has many angles. At present, lending institutions have ample money available for agricultural credit. The tendency on the part of established growers is to "pay down" debts and to maintain substantial bank accounts to take care of operating expenses. The banks have the money and are trying to push it out for the use of the growers. Facility loans, operating loans and commodity loans are all generally available for good risks.

Financing of the vegetable industry is largely through the handlers. It is not easy for a grower to go into a bank and get a loan on the basis of a crop lien, because of the combination of growing and mar-

(Continued on page 72)

The Need for Tax Equality

By BEN C. McCABE

President
National Tax Equality Assn.



PRESIDENT TRUMAN'S \$48.1 billion budget for 1946-47 gives jolting emphasis to the already evident fact that government will have to tap all available sources of revenue, including a number that now get off scot-free, to pay the nation's post-war bills.

At the same time, Uncle Sam must get a new lock for the stable where he keeps taxpaying corporations, though quite a number have already escaped into the lush pasture of tax exemption to cavort with the cooperatives, the mutuals, the government-owned businesses and other enterprises that have found a way to grow fat without cost.

A year ago, tax experts of a dozen or more organizations were making estimates of a postwar budget that brought temporary joy and comfort to the burdened taxpayer. Most of them reached the happy conclusion that the government could get along quite well on \$18 billion a year, or not more than \$25 billion at the worst.

It appears now, as Mr. Truman has demonstrated, that these experts neglected both history and actuality. Even the President hid the last \$8.3 billion of projected costs for the next fiscal year by omitting that amount from his printed tabulation. But the resulting figures of \$39.8 billion included \$4 billion of debt reduction, so that newspaper headlines featured \$35.8 billion and let it go at that until the next day, when minority members of the Congress

It is the law of the land that Congress has power "to lay and collect taxes on incomes, from whatever sources derived." Therefore, in the opinion of many business men, cooperatives should be required to pay federal taxes on their incomes.

blazoned the whole story to the populace.

If the optimistic experts of last year had looked back to their history books they perhaps would have paused before going out on the \$18 billion limb. For historical precedent shows that after every major war fought by the U. S., government expenditures have increased materially, and have never again decreased to pre-war figures.

High Budget

Interesting, though apparently without precise significance, is the fact that the proportion of increase in the national budget has always been in direct ratio to the number of years of the immediately preceding war. Thus, after short wars, like the Mexican War and the Spanish War, the postwar budget doubled the figures of the prewar years; while after the Civil War and World War II, the increase was about five and a half times.

It is to be expected therefore that the experience of World War II will follow the precedent of World War I, and since the average national budget for the ten years preceding 1941 was \$6.7 billion, the average for the next ten years probably will exceed \$30 billion a year.

The most economical estimates set a minimum of \$28 billion, and

that can be accomplished only by the most rigid paring of expenditures and the scrapping of a great many of the "social" notions which now are prevalent in Washington.

To meet that \$28 billion, or more probably to meet a figure considerably in excess of that sum, the Treasury has in sight for the 1946-47 fiscal year about \$26.5 billion.

Individuals will pay \$13 billion in income taxes. Corporations, now relieved of the excess profits levy, will contribute \$8 billion. Employment and miscellaneous collections will add \$2.5 billion. Excise taxes are set at \$6 billion, but will probably be cut to half that figure by Congress before June 30. Surplus property disposal will give the Treasury \$2 billion this year, but not again.

We shall face further deficit financing to make up \$1.5 billion if the nation is run economically, and almost any figure you want to write down if things are run high, wide and handsome.

All of which accounts for the sudden reluctance of the House Ways and Means Committee to do anything much about reducing taxes this year.

Last autumn's revenue bill slashed rates considerably for individuals and for corporations. And the promise was made, as that bill raced through both houses of Congress and across the President's desk, that there would be, in 1946,

a full-dress overhauling of the nation's tax structure, with probably more cuts for all.

That was last autumn. Now, all is forgotten. It has to be. Taxes can't be cut any more, in view of planned expenditures. As some members of Congress have pointed out, even last fall's cuts were far too generous, and the future of taxes may have to be up instead of down.

The Ways and Means Committee, which must originate tax measures, is busying itself at other, minor tasks. Right now it is working on wartime excess profits tax refunds, a Philippine free-trade bill, and social security reconsiderations. Those jobs will be out of the way by April or May. The committee will then start revising wartime excise taxes, which are due to expire automatically six months after the war is ended officially, but which seem likely to remain on the books for some time to come.

In the minds of some taxpaying businessmen, 1947 is the date set for correction of the federal income tax inequality. These businessmen taxpayers, individual proprietors, partnerships and corporations, are asking that their booming competitors, mainly co-operatives, Government-owned enterprises, and mutuals, be required to pay federal income taxes on all of their earnings instead of riding tax-free as they do today. The taxpayers say:

Profits Earned

The cooperatives are in business, competing directly in almost every line of enterprise. They make money, and their earnings are profits, regardless of the use of words like "savings," "over-deposits," "net margins" and other diversionary terms that have been invented to make those profits appear to be something else.

It is the law of the land that Congress has power "to lay and collect taxes on incomes, from whatever sources derived," and therefore the cooperatives should be required to pay federal taxes on their incomes. They should pay as corporations if they have adopted the corporate form of organization, as more than 80 percent have; they should pay as partnership indi-

Money Man



The operator of this fork truck gets rid of a lot of money every day at the U. S. Bureau of Engraving. This one load consists of \$708,000 in one dollar bills, printed 12 to the sheet, being moved from the examining room to the cutters.

viduals only if they are really partnerships.

Cooperative financial statements show that they have ample ability to pay taxes, which is the criterion set up under our tax laws. That, businessmen declare, is the sole issue involved. There is no argument with the cooperative way of doing business; no desire or intent to destroy cooperation. Nor is there any danger that cooperation will be harmed by paying taxes.

Last year, cooperatives did some \$12 billion of business in the United States. Having started, many years ago, as local organizations of farmers who wished to sell their produce together and to buy some needed supplies in groups, co-ops have now spread out into all kinds of business and into the big money.

Their activities today include the packing, canning, dehydrating, processing and marketing of all farm products; retailing of all kinds, both rural and urban; wholesaling; manufacturing of everything from heavy farm machinery to lipstick, face powders, cigars, cigarettes and household electric appliances; banking, insurance, publishing, oil-well drilling, pe-

troleum refining, mining and a multitude of other jobs, many of which bear little or no direct relationship to the "farmers', fruit growers' and like associations" who were named by Congress when it generously declared that co-ops should have to pay no federal income tax.

Mammoth cooperative corporations with highly ramified interlocking ownership, little different in actual effect from the holding companies which Congress has held to be iniquitous in private enterprise, sustain their claim to federal income tax exemption by liberal interpretations which consider farmer ownership of local associations to include also ownership of super regional co-ops, super-super manufacturing and management co-ops, and an international co-operative cartel which has been set up for operation in world markets.

Just how much federal income tax all these co-ops owe to the government in any given year is as hard to figure as the varying liability of other companies. The Ways and Means Committee has tried to find out, but the machinery that it provided for the Treasury was faulty. It gave, as the Congressional Joint Committee's tax experts have pointed out, less than half the answer, so that further reports will be necessary "to determine whether and to what extent the provisions of Section 101 constitute a loophole for tax evasion and avoidance."

Tax Evasion

That there is tax evasion is now admitted by top ranking co-ops themselves. In a bulletin dated Jan. 2, 1946, the National Assn. of Co-operatives, which propagandizes in favor of tax inequalities favoring the co-ops, warned its supporting members: "Our first and greatest need is to set our own house in order. It is no longer possible blandly to assert that all co-ops are lily-white on income taxes. Too many co-op leaders have publicly or privately told public officials they know this isn't so; too many tax officials have been looking into co-op returns."

Whatever the total of tax liability may be, it is very large, and taken in conjunction with the fed-

(Continued on page 88)

Traffic Congestion . . .

(Continued from page 48)

United States, compared with approximately 30,000,000 now in operation.

Civic leaders throughout the nation are considering a variety of projects designed to ameliorate the situation. However, the great majority of these projects will not be put into operation for several years. In the interim, urban groups are seeking methods of bringing about temporary relief.

In New York, certain thoroughfares have been designated as "expressways," and parking has been restricted on these streets. Other measures include permitting trucks to load only when cargo is ready, increased fines for parking offenders, and specified spacing for interstate busses in transit.

The transportation committee, City Club of Chicago, has recommended that greater utilization of public transportation be promoted in that city through the provision of parking facilities at outlying elevated and suburban railroad stations. Only 17,700 parking spaces are available in the Loop business district, whereas estimates show that at least 55,000 spaces are required.

Large department stores in Washington, D. C., are following the trend toward decentralization by organizing suburban branches. William Van Duzer, district director of traffic, has suggested the construction of an underground transportation system which would include street cars and busses.

City officials of San Francisco are agreed that it is necessary to provide some rapid public surface or underground transportation facility in order to persuade the public to leave automobiles at home. A subway system is under consideration.

In Detroit, traffic congestion has cost property owners in the downtown business area about one billion dollars, according to estimates of the Detroit Traffic Engineering Bureau. This loss in assessed valuations has been caused by the growth of the tendency to locate business centers in the city's periphery. An

(Continued on page 91)

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As long as there is humidity in atmosphere, change in temperature, rain, and snowfall; as long as there is plant and animal life to infest materials in shipment or storage, corrosion control is essential insurance for the preservation of merchandise in distribution.

Corrosion Control

By **CHARLES L. SAPERSTEIN**

*General Manager
Glean's Assortments, Inc.
New York*

*(Formerly Army Air Forces
Packaging Control Officer)*

WHEN the books of logistics covering the last World War are balanced, do not be surprised if facts reveal that more damage to our war material can be charged to corrosive factors in supply channels than to combined enemy action. I have seen hundreds of eager, willing supply men open case after case of equipment and spare parts, and route them to repair or salvage dumps.

One expects a vehicle in use in a combat theater, exposed to all the elements, and away from servicing units, to show deterioration from rust and exposure. But one scarcely expected vehicles manufactured and packed for export by American industry to be of no use upon arrival until replacement transmissions, carburetors, fuel pumps and, in some instances, complete engines could be sent up to take the place of those corroded in shipment.

The problem of corrosion was so serious that its solution was number one priority in the thoughts, and efforts of every one even remotely concerned with preparation of cargo for war purposes. Much progress was made during the latter part of the war. Since the close of hostilities, new gains have been achieved in the field of corrosion control. Naturally, as long as there is humidity in the atmosphere, change in temperature, rain and snowfall; as long as there is plant and animal life to infest materials in storage or shipment, the battle to preserve the factory

freshness of goods in distribution must continue. Proper corrosion control, in the end, is the cheap insurance. The stock clerk who breaks open hermetical sealings on packages to verify contents or size, who leaves finger prints on polished surfaces, and who does nothing about resealing packages properly, is just as much in need of lessons in corrosion control as are production, traffic and packaging supervisors.

What is corrosion? When corrosion is mentioned, most people think of rust. This is natural, as rust is a big factor in the cause of corrosion, but rust is not the entire answer. The reddish scale appearing on iron, steel and other metals as a result of moisture does not in itself, represent deterioration of the metal. It may freeze revolving parts, short circuit electrical contacts, prevent meshing of gears and jam action where smooth surfaces are essential. But rust is not true corrosion

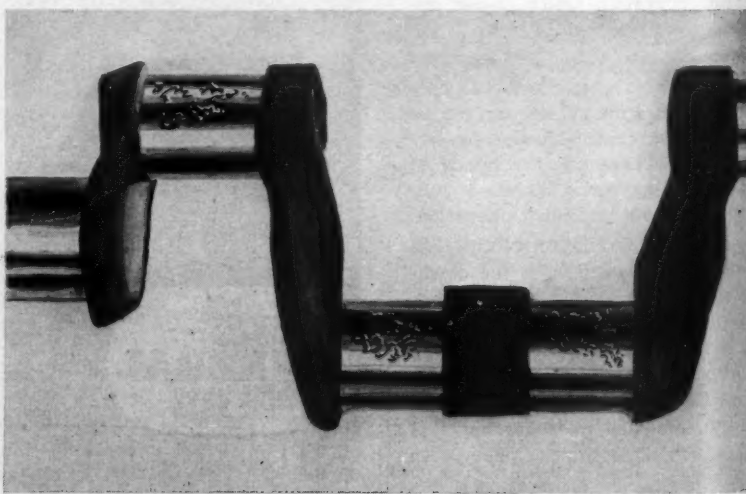
although in addition to the harm it can do in itself, it also leads to corrosion.

Corrosion is deterioration of metal resulting from a chemical reaction of elements. There are solvents which remove rust. However, if there has been action of the elements upon the metal, true corrosion will have set in and rust removal, plus cleaning, polishing, and application of proper corrosion-preventive compound can only prevent further deterioration. The damage done is permanent.

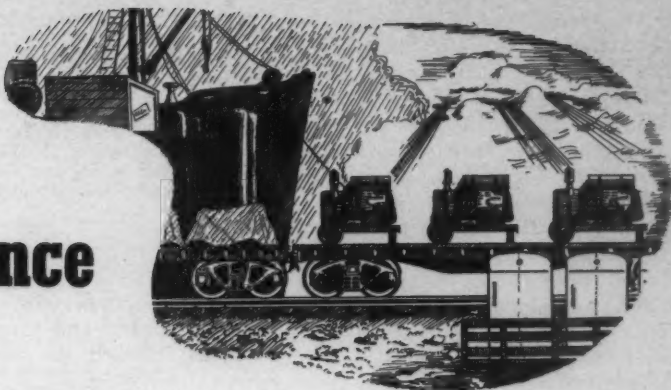
In the event that a carton in distribution becomes submerged or water-laden, it must be opened at once, and the contents must be dried and cleaned both outside and inside. Any incipient signs of rust must be treated immediately with solvents, or buffed away before corrosion sets in.

With the realization that there are causes other than rust for chemical reaction upon metal, a

Inefficient protection led to the damage shown in illustration below. Corrosion took place in areas where wood was brought into contact with machined surfaces.



is Good Insurance



person is more inclined to avoid some rather simple abuses in handling which lead to costly losses.

Finger prints. Packers of costly parts are familiar with the deteriorating action which may take place upon a polished surface. Often corrosion results because the part has been touched by an ungloved hand. The acids from the fingerprint on an otherwise clean surface (and underneath any oils or greases which may be applied) leaves its etching upon the metal.

There are many ways in which even a corrosion-controlled pack may become opened in the channels of distribution. Cartons may be:

1. Damaged, and require re-packing.
2. Opened to verify size or style.
3. Opened to remove an article for display purposes.
4. Opened for discussion of contents with purchaser.
5. Opened for periodic condition check.
6. Opened for acceptance, claim or customs inspection.
7. Opened for storage in bins or on shelves.

At each breaking of the manufacturers' package, whether it be of watch-movements or silverware, pen points or locomotive fittings, the ravages of fingerprints may be introduced. Proper corrosion control implies not only proper packaging, but implicit directions for handling the carton throughout the chain of distribution where original packing may be broken for any reason.

Acid in lumber. Elementary is the rule never to let lumber, especially green wood used in packing and boxmaking, come into

contact with surfaces which may corrode. In addition to the acids in lumber, the moisture content may cause rust. Abrasion from wood can rub away any rust-preventive compounds or oils used to safeguard the metal in storage and shipment. Yet corrosion from the accident of wood against metal continues to take its annual toll. Sometime, the placing or quality of the inner-liner may be such that it rips, and serves no purpose in transit of the goods. Wood may be placed against a critical surface with every good intention. A warehouse, or freight depot inspector is told that the contents of a case are rolling around inside. Perhaps board on one side of the box is already loosened. He orders a carpenter to open the carton and make secure with more internal bracing. The carpenter, not too familiar with the nature of the contents, may leave a wood brace firmly against the plate of a small printing press, causing corrosion to its most vital part.

With proper packing, this rusted gear would have arrived in good condition.



Other causes of acid etch. An ice skating enthusiast was somewhat troubled by the fact that the sharpness and brightness of his blades always suffered in comparison with those of his friends, until someone pointed out that his habit of wrapping his skates after use in ordinary newspaper was playing havoc with the metal. Newsprint is not the only paper which may ruin property by touching critical surfaces. The adhesives used in ordinary fiberboards contain acids which are freed in the presence of moisture. In fact, unless a wrapping paper is warranted to be "acid-free" there is always the danger that it may superinduce corrosion to certain products. Again, even if the original pack is in an acid-free paper, agencies, dealers and other distributors who repack may cause much ultimate dissatisfaction if they are not schooled in corrosion control.

Living organisms. Metal is not the only material to which the shipper must accord corrosion control. Products made of cotton, rubber, fiber, linen, paper, wax surfaces, leather, wood and even some plastics can be irreclaimably damaged by mold, mildew and other fungi. Mold of any type requires an unclean or moist surface upon which to settle. From there it grows and spreads over a greater area. Deterioration from living organisms gives the shipper of dry goods a corrosion-prevention problem equal to that of the shipper of metal parts. Infestation by insects, moths, roaches, rats and other larger organisms, in addition to being violations

within themselves and representing complete loss in edible products, are also instrumental in starting corrosive action by introducing dirt deposits and other contaminations. It goes without saying that organisms such as maggots, book-worms and termites, which live off the products they infest, must never be permitted to get a foot-hold in articles in long time storage. Some years ago, the question of ownership of an entire edition of a beautifully bound book went into litigation. The books themselves were ordered impounded, and were entrusted by the court to a neutral source. When the matter was finally adjudicated and the books removed from a basement vault, all that remained were the binding. The pages had corroded under the onslaughts of an organism which flourished in the damp dark spot selected for their storage.

One word more on deterioration from living organisms. Even glass and metal are not immune from this source of corrosion. There is an organic dust which settles on

Packaging Exposition

The role of packaging in industry, and its importance in our commerce and progress, will be visualized at the Packaging Exposition of 1946, to be held April 2-5 at Atlantic City, N. J., under the sponsorship of the American Management Assn.

surfaces and supports the growth of mold, mildew and fungi. Surfaces so attacked are soon damaged permanently.

Corrosion control, as a part of packing, is a procedure to be adopted only after careful study. Certainly common sense plays a large part in determining what items should be given a full processing against corrosion. Many products are constructed entirely of corrosion-resisting materials. Surely it would be uneconomical to give such products protective packing. Other products will have been given permanent protection through painting, plating or chemical treatment. Experience should be called into play. If a product has shown no

evidence of deterioration or loss of quality without benefit of corrosion control, the manufacturer need only verify from time to time the fact that his product is continuing to stand up.

Many products which cry out for corrosion control are given inadequate or no protective packaging today. In the end, the manufacturer or packer would find corrosion prevention cheap insurance. I am reminded of one food product that is packed in a metal container exactly like competitive products. Any stock found on the shelves six months or so later, however, are dull and shabby compared to other brands. Stock 12 months old actually is rusty. While the contents are unaffected, the outward appearance lacks appetite-appeal. Loss of sales undoubtedly is costing that packer far more than proper processing would cost.

Corrosion protection. The steps in proper corrosion control are:

1. Cleaning
2. Drying
3. Preserving
4. Wrapping
5. Waterproofing

Methods and procedure for protective packaging of various types of articles will be discussed in an early issue. It is important to remember, however, that a thoroughly cleaned object, wrapped so that it is impervious to water-moisture-vapor, has the greatest chance of reaching the consumer free of any corrosive effects. The best preservative or the most skillfully designed wrap are practically worthless when applied over a dirty surface. Mention has already been made of imperceptible residues which may result from moisture or fingerprints. There are many other microscopic residues which must be combatted.

The philosopher would have us believe it is nature's plan that all processes favor deterioration, the inevitable return to basic elements. Man has and will continue to make objects as durable as time. Corrosion control is the understanding of the forces which give corrosion its start and the knowledge of how to prevent such origins.

Factors in Crop Financing

(Continued from page 66)

keting hazards. Handlers, therefore, borrow from banks, and, in turn, make loans to the growers. Credit is supervised by a field man who closely observes the grower's crops, and can make a sound appraisal of the crop's value. Another financing arrangement is the grower-shipper plan, handling a great deal of the eastern crop of products such as cantaloupe and lettuce. Large acreages are maintained under this setup, making feasible both the growing and shipping of the product. As the grower-shipper has full control of the crop in both handling and shipping, it is easier for him to get credit.

To summarize the factors vital to marketing of Southern California crops, we have to watch and consider the following financially:

1. Perishability and quality.
2. Availability of transportation facilities.

3. Climatic factors. Rains, for instance, cause lettuce spoilage; hot weather causes bolting and fast maturity, which are certainly not conducive to good distribution.

4. Expansion and contraction of credit.

According to F. F. Palmerlee, vice president, Bank of America, in charge of the livestock and crops loan department, "we are advising our borrowers to turn over their crops by July 1, when the existing federal subsidies expire. It is expected that, after July 1, producers will know the government program on subsidies and be able to make the necessary adjustments."

Good management is called for to meet end of the war adjustments but, with it, 1946 should be a profitable year for better than 845,000 of our Southern California farm population.

Materials Handling . . .

(Continued from page 65)

Other facts that should be considered are better labor relations, less fatigue of workers, thereby permitting them to produce more consistently, reduction in labor turnover because of better working conditions, reduction in insurance because of better housekeeping, reduction in insurance through elimination of accident hazards, reduction in waste caused by spoilage of material by improper handling, saving in shipping costs by reducing time required for loading cars, trucks, etc., and many other items. All of these should be credited as reduction in handling costs so that they can be applied as savings which will assist in writing off the investment for mechanical materials handling equipment.

Industrial Design . . .

(Continued from page 50)

be, call upon outside auditors to examine their books. It has been demonstrated many times that this periodic check-up pays.

Most manufacturers could collect extra dividends if they tore a page from the banker's book, and called in an outside specialist periodically to examine their distribution set-up.

Perfection in distribution, as in anything else, is difficult of achievement. Nevertheless, great strides toward perfection in distribution can be made if manufacturer and industrial designer strive together to remove the stumbling blocks from the path.

It should be remembered that through the use of color alone, the industrial designer can:

1. Help to prevent accidents.
2. Make working conditions more pleasant for employees.
3. Reduce insurance premiums.
4. Save money.

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DISTRIBUTION NEEDS

Simplification and

RECOGNIZING that all the links in the chain of distribution are interrelated and that each has an effect on the efficiency of the whole, it is readily apparent that the methods of one are the concern of all. Further, the responsibility of any one link becomes more pronounced when it is realized that the general welfare, rather than that of a restricted field, is at stake. With this in mind, every organization engaged in some phase of distribution should not only strive for top efficiency but should consider its activities in the light of their effect on other phases.

It is quite evident that unified action is needed if conditions which promote high efficiency are to be realized. Fluctuating and confused methods within the field of operation set up harmful barriers that prevent sound and dependable planning. If one set of conditions is to be met in one instance and a totally different and unpredicted set is to be faced in the next, no operator can carry on at his best. Unnecessary and perplexing problems rise up, with the result that high efficiency realized at one point is penalized and nullified at another point.

Short Range Plans

In the past, all along the chain of distribution stretching from producer to consumer, we have been too short-sighted. Our plans, for the most part, have been formulated on a short-range basis, taking into consideration only the immediate factors. Even within that restricted orbit, our problems have been complicated by a proneness to let things go, to put up with enigmas and perplexing situations which might well be ironed out to make the course smoother. Certainly, if we are to make progress, the first requisite is a determination to

We need more uniform accounting, freight rates, state laws governing transportation, statements and bills of lading, weights and measures, loading and unloading practices, routing procedure, equipment requirements and personnel training. These are but a few of the more obvious requirements.

tackle things with courage and confidence.

The value of a product lies in large measure in the simplicity of its operating devices, and by the same token the value of distribution services can be enhanced by a simplification program. Any move to eliminate complexities in the interest of better service is a good move, but if the move is made with proper forethought, then a maximum of benefit should accrue. Haphazard thinking is hardly appropriate at this time.

As we look back, we can realize that very little has been done toward simplification of practices in the distribution field. While progress has been made in many ways, evolution has been slow in respect to simplification and standardization, and this has held up the strides which might have been made.

The production field definitely has its standards. Methods and practices are well catalogued, and terms are known to all. And because of the basic standards established, there is little guesswork. In short, production circles are well organized for efficient operation.

The distribution field, on the other hand, has never established any effective basic standards, and consequently there has been no tangible foundation stone as a guidepost for common efficiency. As a matter of fact, the methods employed in the field of distribution have been so diverse as to cause considerable confusion and unnecessarily high costs. There is no question but that costs could be lowered and efficiency raised with the estab-

lishment of standardized practices, and both shipper and receiver would benefit thereby. More goods for more people would be the ultimate answer.

Uniform Systems

The fields of action for standardization and simplification programs are many and varied, stretching all the way through the chain of distribution from producer to consumer. Opportunities are rife for more uniform accounting systems, freight rates, state laws governing transportation, statements and bills of lading, weights and measures, loading and unloading practices, packaging methods, routing procedure, equipment requirements, and personnel training. These are but a few of the more obvious fields of action.

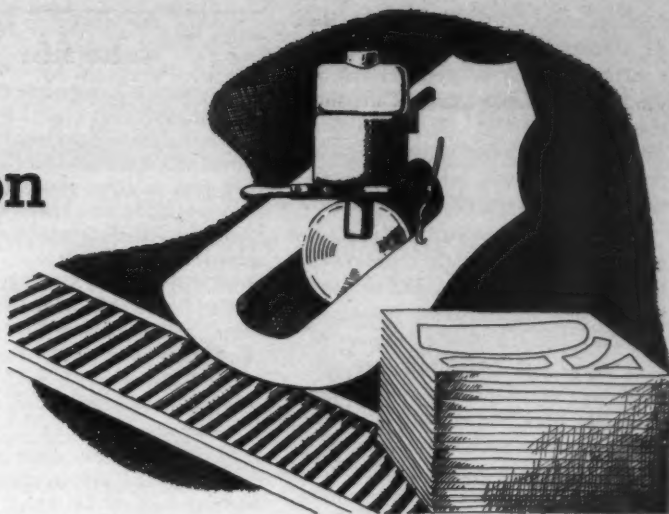
The need for a uniform accounting system is quite apparent when it is realized that the accounting system is the measuring stick of the efficiency and financial success and stability of any commercial or industrial enterprise, and in order to check the various brackets of operation properly it is necessary to make direct comparisons. Such comparisons are most difficult if accounting systems vary. And, what is highly important, it is difficult to establish computable averages for an industry against which efficiencies may be checked.

As far as freight rates are concerned, they are handed down from past railroad practices. The transition has been all too slow to keep up with the times. These obsolete methods of establishing rates are

Standardization

By GEORGE H. SCRAGG

Director
Advertising and Sales Promotion
The White Motor Co.
Cleveland



inappropriate today, and something should be done to improve them. Standardized procedure may well be worked out in line with modern conditions and expectancies.

When we consider the great variation in state laws, particularly those governing motor transportation, the need for action is self evident. There is little justification for laws which penalize truck operators, shippers, receivers, and the general public. As we know, laws which are founded on real need are justified, whereas those which are arbitrarily established as barriers to common welfare are nothing more or less than shackles on our progress.

Driving Habits

The greatest evil lies in the unjustified differences which hold up goods at state lines and exact tribute in the way of costly delays and inefficiencies enroute to the next state border. Desirable driving and handling habits which are influenced by the practical regulations of one state are seriously disrupted in another state where unwarranted restrictions prevail. While the changed conditions found in different states may influence some slight changes in the laws, it is evident that the trend to modern highways, bridges, and other travel facilities throughout the country should level the traffic regulations to a more or less common denominator. When that uniform code is set up, shippers and transportation agencies will have something definite to go by.

Local city traffic ordinances might likewise be patterned alike to avoid confusion. There is little reason for cities of the same population class and same general activity to have entirely different laws. In the east we find that New York has one set of regulations, and Boston, not so far away, has another set. From the standpoint of distribution, we must recognize that every moment saved represents a saving in cost, and time can hardly be saved if laws are to be scrambled in a hopeless and meaningless hodge-podge.

We in the distribution field should be concerned about speed limits, traffic signals, and the various turning and parking regulations that affect our efficiency. And where there is no safety factor involved, we should inquire into the wisdom of artificial holdups. Comprehensive studies should be made to determine the best practices to follow under given situations, and the results of such surveys should be made known to those who influence our laws.

As an example, when the chiefs of police meet at convention and traffic laws are re-examined, voices of men in distribution should be heard. We who pay the bills are in reality taxed twice when we are slowed down unnecessarily by ill-planned regulations. First there is the natural tax levied on our operations, and second, there is the added cost which comes from penalizing efficiencies.

Traffic clubs, trucking associations, automobile clubs, and other organizations should be enlisted in the crusade for the common welfare. Perhaps a joint committee of these interests could be formed to work in a cooperative way, to do for distribution what the Society for Automotive Engineers has done for production by setting up accepted standards. The SAE frequently calls in members of industry other than its own to help solve problems and to sound out the will of the majority. That spirit of cooperation should be evident in the distribution field where our problems today are far greater than those faced in the production field where great strides have long since been made.

Bills of Lading

Standardization of statements and bills of lading would be most helpful, and so too would standardized procedure relating to weights and measures. It might be too much to ask that the metric system be used exclusively at this time, either for weights or measures. But if we are going to use the English system, at least we should determine whether we are going to talk in terms of pounds, hundredweights, or tons, and quotations should be made on that basis, thus eliminating the necessity of translation. In the same way, our liquid measure unit should be established as

pints, quarts, or gallons, and the dry measure standard fixed at quarts, pecks, or bushels. There is too much unnecessary confusion about them today. This is going to be increasingly important in foreign shipments which must be translated into the English system.

Loading and unloading procedures can be greatly improved through the establishment of simplified and standardized practices. All too often the conditions met at the docks and platforms are not conducive to efficient operation, and little has been done about it in the past. Because such conditions ultimately affect the cost of goods, they are the concern of all. They apply directly to the immediate shipper, receiver, and carrier.

Poor Platforms

Holdups at loading or receiving dock are usually quite unnecessary and might be eliminated by an application of recommended equipment and practices. For instance, it is often true that the platforms are inadequate to accommodate the several trucks which must load or unload at the same time, and one or more trucks and drivers have to await their turn. In other cases, the approach to the platform is a narrow alley which is allowed to become blocked. In still other cases, there is insufficient personnel or inadequate handling equipment to take care of the loads as fast as the carriers arrive. In any event, these holdups result in a time and cost loss of equipment and personnel, thus adding to the cost of distribution.

Sometimes the shipping department is not properly located in relation to the dispatching platform, and expensive handling is entailed. If the shipping department is on a floor above the loading level, then suitable means, such as gravity feed systems, elevators, or other appropriate provisions, should be set up to aid the flow. In the same way, if goods must come up from a floor below, mechanical rather than physical means should be provided.

When it comes to the handling of goods as well as the protection of goods, packaging methods are vitally important. Strides have

40,000 Sizes

The nation's motor and machine manufacturers recently were urged to join a movement to standardize sizes of ball and roller bearings just as sizes of electric bulbs, tires, clothing and shoes are standardized. This standardization, asserted S. F. Wollman, executive vice president, SKF Industries, Philadelphia, would reduce overall costs, speed delivery of bearings to prime reconversion centers, aid young industries, and broaden American participation in world reconstruction.

"Ball and roller bearing manufacturers now are required to produce and stock as many as 40,000 sizes and makes of anti-friction bearings," Mr. Wollman said. "Some of these products differ from others by the merest hair's breadth. If a uniform system of basic sizes were adopted, it might be possible to concentrate our capacity on turning out about 2,000 sizes of bearings. These would meet almost every industrial need without any sacrifice of quality."

been made in this field, but better coordination and the fixing of basic standards would go a long way in promoting still greater efficiency. Full advantage has not yet been taken of motorized equipment for the fast moving of goods within plants and warehouses. Likewise, improved practices could be established for the picking up and laying down of goods. Properly packaged, such goods would be adaptable to handling on pallets, and where pallets are used it is possible to handle a large quantity of merchandise or material as a unit without the constant handling of small pieces. This is a vital time-saving feature.

The efficiency of pallet handling was well brought out during the war when army and navy recommendations called for the use of pallets in connection with industrial plant trucks of the fork type. Even before the war the value of pallet development was recognized. Today, it might be entirely feasible to fix standards for pallets and then to inaugurate an exchange system so that they might go with the loads they bear, thus eliminating a great

deal of rehandling at the other end of the line. Any commodities that could be stacked would be appropriate for pallet handling, and the pallet exchange idea would work to the advantage of all. If valuable property such as freight cars can be exchanged for lengthy periods, certainly it would be feasible to exchange pallets.

The packaging of goods is becoming more and more scientific. During the war when valuable materials and products had to be protected against unusual conditions fostered by trans-oceanic shipment, new methods were devised. Not only were moisture-proof containers of various kinds developed, but products were dipped in special waxes and solutions to make them impervious to climatic conditions. In many cases this made outside containers unnecessary, and consequently shipping space was saved. Many such war-born ideas are serviceable today. Certainly packaging has gone a long way from the day when a package was a mere container to the present era when a package also represents protection, sustaining the value of products encased within.

In the transportation phase of distribution routing is all-important. One of the primary aims today is to have a 100 percent load factor. This can be achieved only when quantities of goods are moving in both directions. It does not mean necessarily that the goods have to be of the same type, as long as they are adaptable to the same transportation medium. When this is true, it is possible to make full use of the available space in a two-way movement cycle.

Proper Routing

One way in which the 100 percent load factor can be realized is through proper routing. This will be determined through knowledge of goods and movements.

Maintaining the right type of equipment to do an efficient distribution job is just as important as having the right tools to do a good production job. The truck used in transportation, for instance, should be selected according to the size and type of load, distance to be covered,

and the nature of the terrain. The power plant must be adequate to handle the maximum load on maximum grades encountered. Otherwise the operator is forced to select a low gear ratio which, in turn, speeds up the engine and reduces its life while increasing fuel consumption and maintenance requirements.

Terrain conditions logically influence the selection of the axle as well as the engine, and most manufacturers offer options in the size of engines and transmissions to meet the varying types of operation. In short, the truck should be tailored for the particular job it is to do if utmost efficiency is to be realized. The same philosophy holds all the way through the selection of equipment.

Basic Standards

Just as it is logical to set up standards governing methods and equipment, so too it is advisable to set up basic standards covering the training of personnel. The know-how in distribution circles is fully as important as the knowledge and skill required to operate a production machine. Consequently, anyone engaged in distribution should have the necessary preliminary training. Efficiency has its human equation, and all the scientific equipment in the world would be of no avail if those handling the equipment were unprepared. Recommended standards for training should serve to raise the level of efficiency of those connected with transportation and other brackets of distribution.

In the days ahead America and its export markets will require vast quantities of goods. American industry, geared to heavy production and well grounded on recognized standards, can meet every need, make no mistake about that. The unknown quantity lies in the field of distribution. Can we in the distribution field put these products in the hands of the consumers at a cost which will encourage more and more business? The answer lies, in large part, in our ability to simplify procedures and regulations and to set up basic standards as guideposts to more efficient operation.

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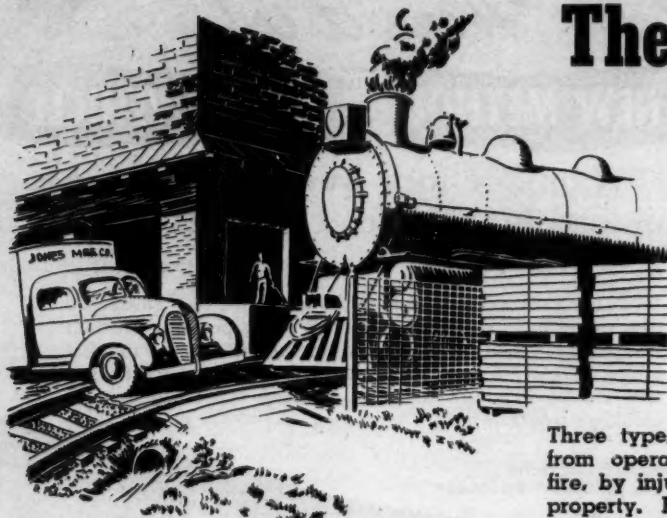
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The Private Siding Agreement

By HENRY G. ELWELL

Traffic Consultant

Three types of accidents can result in loss stemming from operations on a company's siding, namely, by fire, by injury or death to persons, and by damage to property. Every company using a private siding should study the terms of its agreement with the railroad that serves it, and it should also scan its insurance policies.

ROARING flames and billowing smoke swirled upward from the fiercely burning factory building of the Jones Corp.* From a window in a nearby office the president and the traffic manager of the Smith Co. watched, fascinated by the fury of the flames.

"Gosh! I surely feel sorry for the Jones people," exclaimed the president.

"Chief, you better begin to brood a bit for our concern, too," replied the traffic manager.

"What do you mean by that crack?" demanded the president.

"Well, a railroad locomotive was moving freight cars out there on our siding. Sparks from the locomotive started a fire in that pile of rubbish on our property adjacent to the Jones factory to which the fire spread," explained the traffic manager.

"How in thunderation can we be held responsible if the railroad's locomotive caused the fire?" asked the president.

"Let's get our side-track agreement out of the safe and I'll refresh your memory," replied the traffic manager.

He was referring to the private side-track agreement which had been signed jointly by representatives of the railroad and of the

Smith Co., owner and user of the siding, at the time a connection was made with the railroad's tracks. With the written, and signed, agreement on the desk before them the two men read these words in one of the uniform liability clauses contained in the document.

"It is understood that the movement of railroad locomotives involves some risk of fire, and the industry assumes all responsibility for . . . loss or damage . . . to property . . . arising from fire caused by locomotives operated by the railroad company on said side track, or in its vicinity for the purpose of serving said industry. . . ."

Liability Clause

Reading this stated contractual liability clause, the president of the Smith Co. remembered that the railroad could call upon his firm to bear the cost of all damages resulting from the fire. It was obvious that a heavy financial loss had been incurred unnecessarily by the Smith Co. because it had failed to secure proper insurance coverage. It was the duty of the traffic manager, at the time the siding agreement became effective, to direct attention to the industry's liability. He had done so. From then on it was the obligation of the firm's

officials to obtain the necessary insurance protection. They had failed to do so!

A less extensive, but nevertheless an expensive situation arose at the plant of the Stewart Corp. A loaded truck of an express company drove on to the land owned by the corporation to make a delivery of goods. While the consignment was being unloaded sparks from a railroad locomotive, which was drilling freight cars on the Stewart private siding, set fire to an oil tank located on the corporation's property. Before the truck could be moved the fire spread. Both truck and contents were destroyed. Under the terms of the siding agreement the Stewart Corp. was held liable for the entire loss.

In addition to the uniform liability clause already quoted in relation to fire hazard, there is another important contractual liability clause in the siding agreement. All too frequently it is overlooked, but it also binds the owner of a side-track. It refers to personal and property damage which may be caused by railroad locomotives operating for the owner of a siding in the removing and placing of freight cars. Following are the pertinent portions of the clause:

"The industry also agrees to indemnify and hold harmless the railroad company for loss, damage,

(Continued on page 92)

*Note: Fictitious names are used in this article to designate companies. Any similarity with the name of any existing firm is purely coincidental.

The solution to railroad rate problems consists of applying the principle of rate making which is best adapted to the particular situation involved. To insist upon one plan to the exclusion of another regardless of circumstances may cause considerable harm.

The Economics of Rate Making

THE development theory of rate making is in keeping with the enterprising spirit of the pioneer. It was exemplified in the building of the west. Railroads were constructed into raw country, not primarily to transport the furs or small possessions of the few inhabitants, but to encourage the exploitation of native resources. The development of the country served, and the prosperity of the railroads, depended upon rates low enough to move products into consuming markets at prices which would meet or undersell the prices of competitors. The region to be developed by such a scheme must have potentialities, such as minerals, forests, fertile soil, water power, or location upon navigable waters. All localities do not possess these benefits. Some parts of western and other states do not possess them, and have not reached a stage where they may reasonably demand lower rates for development purposes.

The southern states would appear to need a wider application of rates made according to this principle. But the remedy they propose is mileage rates, which are based upon a different principle.

However, commercial development rates are difficult of application and administration. They are uneven, and mileage is a minor factor. They contain many inconsistencies and incongruities. The application of the principle explains why a rate from a producing center to a consuming point is sometimes lower than the rate in the opposite direction and why rates to large destinations are often lower than the rates for shorter hauls to intermediate points.

Uneven Rates

When one community or industry is benefited, another less favored seeks equality of treatment. If one community is favored, another may be prejudiced. This unevenness in rate structure invites complaints from competitive regions. The application of the principle calls for exercise of discretion by railroad managers, and sometimes they act unwisely. But it does attempt to meet conditions as they exist and not as they might be.

When one region seeks equality with another, it is a reduction in rates which is sought. The shipper enjoying the lower rate may not

PART 2

By HARRY S. ELKINS

Interstate Commerce Attorney

be seriously disturbed by a reduction in the higher rate of its competitor, providing his lower rate is not increased. But if equality is accomplished by an increase of the lower rate, he is stung into action. The east, for example woke up after the Interstate Commerce Commission's opinion that equalization of the class rates between the south and north should be effected by an increase in rates in eastern territory. Its present activity might better have been expended while the case was pending before the Commission.

Where costs of transportation in one section are low because of favorable operating conditions and a large volume of business, it seems unfair to require the shippers of that section to pay higher rates, in order that the shippers in another region may have lower rates. If the industrialization of the high

(Continued on page 95)



HANGAR FLYING



6 Designs for a Windshield

The people in the Engineering Research building at Lockheed, Factory B-1, Burbank, point out that the unique windshield design on the *Constellation* didn't just happen. Five experiments preceded it.

Windshield No. 1 went into a completely faired nose. It looked good on paper, but when it was mocked up Lockheed found that vision for pilots was bad.

Type 2 was an attempt to put the crew "downstairs". This turned out to be a failure because it would have been pretty uncomfortable in a belly landing. This is the way it looked:



The engineers next tried two small bug-eyes, which were successful only in giving the crew claustrophobia. Discard No. 3:



A wide, single bug-eye type was tried next, but was found difficult for pressurization.

Fifth was a conventional "Vee" windshield, but the fuselage was too big to allow for an effective design.

The sixth windshield was adopted. Besides being the lightest of all, its many small panels give excellent vision angle as well as convenient control and instrument arrangement.



This kind of inspired persistence is going on all the time at Lockheed—the kind that makes good planes and good telling.

L to L for L

©1946, Lockheed Aircraft Corp., Burbank, Calif.

Air Cargo Tariffs

(Continued from page 46)

area on a coordinated motaircargo basis.

Examination of the rules and regulations contained in the various air cargo tariffs shows them to be fairly uniform among the six airlines.

The air cargo tariffs so far filed have provided rates based upon higher minimum weights than are provided for by air express. While not specifically stated in any of the airline tariffs it is generally understood that airline air cargo service is still largely a "deferred service" in that it is subject to delays for available space, whereas air express is not. Even though more air cargo is being carried in exclusive cargo

flights between certain cities than in the past, there still is some delay in transshipping to passenger planes at certain transfer points so that cargo may be carried to places not included on the all-cargo schedules.

Although not prohibited by CAB regulations from serving off-line points on a non-scheduled basis, it is noticeable from the tariffs so far filed, that the airlines have not yet started to compete for off-line business. They probably will not do so until they have developed the potential over their own routes. But if a rate war develops, the scheduled carriers may abandon all the "diplomatic" caution they may now be exercising in order not to incur the enmity of other airlines by making non-scheduled flights out of their own territories. Last summer, American made several flights on a non-scheduled basis from the Pacific Coast over various routes certificated to other companies. This showed what might be done, but it was not looked upon with approval by the lines upon whose routes the non-scheduled flights overlapped. Another thing which will probably keep the airlines in their own territories is the problem of maintenance, ground handling, and scheduling.

There are now three transcontinentals, one north-south and one regional airline offering air cargo services to all points on their respective schedules. But this is far from a national air cargo service. Of the 126 different cities listed in the tariffs so far published, 88 have only one airline serving them. This means that these cities have access by air to only those cities served by the one carrier on whose line they are located. Of the 47 with service from more than one airline, only Chicago, Los Angeles, New York, Boston and Washington are served by as many as three airlines offering air cargo service as distinct from air express. Chicago

Feminine Finance



Wielding a pen to the tune of \$30,000,000 in one of the largest single financial transactions ever signed by women officers in corporate business is Miss Helen B. Taylor, left, assistant secretary Equitable Life Assurance Society of the United States, while Mrs. Margaret Potter Ewell, assistant secretary of Transcontinental & Western Air, Inc., waits her turn at the dotted line. The recent transaction, an outstanding first in the field of airline financing, provided arrangements for the sale, at par and accrued interest, of \$30,000,000 of three percent sinking fund debentures of TWA, due June 1, 1956, to the Equitable Life. The sale was the first time an airline has financed a large-scale equipment program with a long-term unsecured loan of this type.

is the only city having complete service to all the other cities to which rates have so far been quoted, since it is served by all the airlines with a real air cargo service. (Continental does not serve Chicago but it has a joint tariff with TWA.) Under the present system, the cities served exclusively by airlines such as National, Colonial, Delta, PCA, Mid-Continent, Northeast, Eastern, Northwest, and so far, most of the points on Western and Inland, are without air cargo service. They, of course, have air express service based upon one tariff for all the airlines.

Standard Risk

Worldwide airline passenger travel without limitation is now regarded as a standard risk in the issuance of new life insurance policies by about one half of the 100 life insurance companies included in a survey of postwar practices recently released by the Institute of Life Insurance. The companies covered in this survey represent more than 30 percent of the total life insurance in force in this country.

Less than 25 per cent of the leading cities of the country are provided with air cargo service by the airlines serving them. Much of this is on an "on-line" and not a joint or interline service. Through air cargo shipments between such points as Syracuse, N. Y. and San Antonio, Tex.; Pittsburgh, Pa. and Denver, Col., to mention but a few, are impossible to make. Air cargo rates, air cargo rate wars and air cargo services mean very little to shippers and receivers who cannot use the service. Unless the airlines can get together, we cannot expect a very large volume of air cargo to move in the near future over the certificated airlines because of individual tariffs and the lack of arrangements for interline shipments. This situation, if continued, either will supply the necessary stimulation for the establishment of a unified national air cargo service among non-airline interests; or it will encourage the growth of non-scheduled operators in all parts of the country.

MARCH, 1946

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| AIR MILES | 2 lbs. | 5 lbs. | 25 lbs. | 40 lbs. | Over 40 lbs. Cents per lb. |
|-----------|--------|--------|---------|---------|-------------------------------|
| 149 | \$1.00 | \$1.00 | \$1.00 | \$1.23 | 3.07 |
| 349 | 1.02 | 1.18 | 2.30 | 3.68 | 9.31 |
| 549 | 1.07 | 1.42 | 3.84 | 6.14 | 15.35 |
| 1049 | 1.17 | 1.98 | 7.68 | 12.28 | 30.79 |
| 2349 | 1.45 | 3.53 | 17.65 | 28.24 | 70.61 |
| Over 2350 | 1.47 | 3.68 | 18.42 | 29.47 | 73.68 |

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Federal Credit and Insurance

(Continued from page 64)

guarantees repurchase up to \$5,000. It has insured 3,000 institutions. It has assets of \$6 billion.

The Home Owners' Loan Corp., makes long-term loans to distressed city home owners, from assets totaling \$6 billion; the Federal Saving and Loan Assn., has 1,500 members, and \$4 billion assets. The Federal Housing Administration insures banks against loans on dwellings and other structures, with assets of \$5 billion. The Federal Public Housing Authority, with \$1 billion assets, assists public housing bodies to provide low-rent housing by making subsidies, capital grants, and loans. The Federal Home Loan Banks, 12 in number, with numerous member organizations, provide credit for home financing institutions, and make loans to member institutions. They have assets of \$1 billion. The Defense Homes Corp. continues to build homes and lend money to those who wish to build, from a fund of \$55,000,000; there is even a special corporation for loans in the Virgin Islands.

The Export-Import Bank, with assets of \$3.5 billion, aids in financing exports and imports between the United States, its territories, insular possessions, and any foreign country or its people. The policy

of the Bank is to avoid competition with private capital. The Federal Deposit Insurance Corp., with \$1 billion, insures bank deposits up to \$5,000. The Indian Bureau has a fund to make loans or to extend credit to individual Indians or groups for industrial or agricultural projects, or for education. The Federal Works Agency has a fund of \$70,866,336 out of which it will make loans to communities, counties, states, and other political subdivisions, to enable them to prepare plans for new community facilities, such as warehouses, transportation, waterworks, electric systems, anything that will benefit and serve the community.

The Department of Labor has funds to lend or to grant in order to provide maternity care, and to look after crippled children, or to provide general care for the health of children. The Treasury is listed for miscellaneous loans; and the U. S. Maritime Commission still provides funds to enable individuals to build a ship. This agency, as well as the War Shipping Administration, insures all types of craft, and provides various kinds of marine insurance and reinsurance.

The War Food Administration has \$200,000,000 to lend to communities, schools, and other units

which under certain terms, will supply students with lunch at school. The Office of Education in the Federal Security Agency has \$200,000,000 which it is empowered to lend to those who wish to enroll in certain schools. There also is a fund of \$50,000,000 which can be advanced to states to supply certain medical aid. The State Department has a fund for loans to certain of its personnel; and another fund to meet claims for loans on the Mexican border. There is even a fund for rehabilitation loans in Alaska.

It is interesting to learn that the Postal Savings System has deposits totaling \$3 billion, which constitutes a fund administered by a group of government officials, and apparently is lent for certain purposes. The investments earned \$12,000,000 last year; and the transmission of money orders earned a profit of \$45,000,000. It is curious that outlawed unchased money orders, over a year old, total \$12,000,000.

Another great government fund is that of \$5 billion which is used by the Veterans' Administration to make commercial loans, and to finance and insure the various requirements implicit in the Administration. The Administration has written insurance totalling \$135 billion for 17,500,000 persons, at approximately \$10,000 per policy.

It is also interesting to note that the Unemployment Insurance Trust Fund now totals \$1.6 billion; and there is in the Old Age and Insurance Trust Fund of \$1.5 billion. The Federal Employees' Insurance and Retirement Fund totals \$500,000,000, the Railroad Retirement Fund, \$350,000,000; and miscellaneous fiscal accounts of a similar nature total \$1,100,000.

This summary is perforce sketchy because the President in his recent budget was compelled to omit statements from a number of giant agencies which were brought under the Comptroller's audit control only during the last week of last year. It must be clear, however, that through myriad channels the United States Government has become the greatest banking, credit, finance and insurance agency in the world.

One Round for Distribution

A fact that the typical argument for distribution cost reduction fails to consider is that the cost reductions that have been accomplished already by the production end of business would never have been possible without a deliberate increase in the cost of distribution.

Let me use as an example an article of common use, a pair of shoes.

Not many years ago shoes were made by a local cobbler. When a man wanted a pair of shoes he went to a cobbler's shop. The cobbler measured his customer's foot, built the shoes, and when they were ready the customer went to the shop, paid for them, let's say \$10, and took them away with him. In this process the cost of distribution was (for all practical purposes) zero. The whole

\$10 paid by the customer was for production and profit.

Today, a single factory may make as many as 10 million pairs of shoes a year. These shoes are sold throughout the country in retail stores for let's say \$5.95 a pair. Of this \$5.95, certainly not less than \$3 is the cost of distribution.

The cost of distribution, therefore, has deliberately been raised from nothing to \$3 a pair in order that the cost of production might be reduced from \$10 to \$2.95 a pair. But because production costs came down more than distribution costs went up the public was given a greater value.

DON C. MITCHELL
Vice President
Sylvania Electric Products, Inc.
New York



Getting Down to Cases In Distribution

FINANCE & INSURANCE • HANDLING & TRANSPORTATION
PACKING & PACKAGING • WAREHOUSING & MARKETING

By LEO T. PARKER
Legal Consultant

FINANCE and INSURANCE



THE controlling testimony when construing a contract of insurance is the "intention" of the parties.

In *New Amsterdam Co. v. Hamblen*, 186 S. W. (2d) 741, Tex., a property owner held an indemnity insurance contract. This policy covered the real property owned by the insured. The policy contained a clause to the effect that "The assured shall give immediate written notice of any accident, and like notice of any claim or suit resulting therefrom."

A person was injured on the premises, and the insured delayed 18 months before notifying the insurance company of the accident. The insurance company refused to assume liability on the grounds that the immediate notification clause had been breached.

The higher court held the insurance company obligated on its contract of insurance and said that failure of the insured to give notice of an accident within a reasonable time does not defeat the insurer's liability under an indemnity contract where the insurance company suffered no loss or damage because of the delay.

The court held that it was the original "intention" both of the property owner and the insurance company that the company would "reasonably" protect the property owner against suits by persons injured on the premises.

Corporate Debts

Generally speaking, when the business of a corporation has been abandoned, and the corporation is insolvent, the holders of stock not "full-paid" have no further obligation than to pay what is unpaid to liquidate the claims of the corporate creditors and to defray the expenses of administration.

In *Meroia v. Fair Lawn Printing Corp.*, 36 Atl. (2d) 290, N. J., it was shown that an insolvent printing corporation's stockholders were "aggrieved" by a decree levying assessment against them for payment of the corporation's debts and administration expenses.

The stockholders appealed to the higher court, which held that the capital stock of a corporation, paid in, or

subscribed, is a "trust fund" for the payment of the corporate debts, and that the receiver of an insolvent corporation may enforce the stockholders' liability on unpaid stock subscriptions.

TRANSPORTATION



UNLESS the testimony proves that a carrier "unreasonably" delayed delivery of shipped merchandise, the carrier is not liable.

In *Kohler v. B. & O. Railroad Co.*, 63 N. E. (2d) 834, Ohio, a shipper sued to recover damages caused by the carrier's delay in making delivery.

The higher court refused to hold the carrier liable and based its verdict upon evidence given by the supervisor of freight transportation who had before him all details of the shipment.

The court held that in a suit for damages caused by delay, it must be shown that delay was unreasonable and due to the negligence of the carrier, otherwise the shipper cannot recover damages.

Binding Schedule

According to a late higher court decision, a shipper is bound by schedules formulated by a public service commission. In other words, it is not necessary for a shipper to be told that he has a choice of rates at the time he offers the goods for shipment and signs the contract. He is presumed to know the provisions in the schedule on file. Also, when the owner of goods authorizes a storage company to ship his goods, he is bound by the shipping agreement made with a carrier by the storage company.

In *Gulf, Colorado & Santa Fe Railway Co. v. McCandless*, 190 S. W. (2d) 185, Tex., it was shown McCandless sued a common carrier for \$438, the alleged value of household goods which were not delivered.

Testimony showed that McCandless stored his household effects with Victory Storage and Trucking Co., Fayetteville, N. C. Later he wired this company to ship to him at Brownwood, Tex., freight collect, certain of the furniture. Pursuant to instructions in the telegram, the storage company delivered the furniture to the Atlantic Coast Line Railroad Co., the initial carrier. At the time of the de-

livery, a uniform bill of lading was properly issued and signed by the agent of the initial carrier and by the storage company. The bill of lading described the various boxes, packages, etc.

The initial carrier had on file schedules promulgated by the Interstate Commerce Commission to the effect that the shipper was offered a choice of rates. If he placed a higher value upon the household goods, he would be compelled to pay a higher rate, or, if he placed a lower value thereon, he would pay a lower rate.

Since the storage company had not placed a higher value on the shipment, the higher court held the carrier's liability limited to 10c. per lb. The court said:

"Where a shipper has a choice of rates and agrees with the carrier at the time of shipment as to the value of the goods shipped and the carrier bases the rate charged on the agreed value and the goods are lost in transit, the shipper cannot recover more than the value agreed upon. A person who has authority to ship goods for another has the implied authority to make the contract for shipment involving a limitation of the carrier's liability."

Public Need

In *Santee v. Brady*, 189 S. W. (2d) 907, Ark., the higher court held that in granting certificates of convenience and necessity to operate a motor carrier, the public convenience and necessity is the first consideration, and the interest of the utilities already serving the territory is secondary. The court also held that the "desire" of a new applicant for a certificate is a minor matter for consideration of the public service commission.

In this case the higher court held that a new applicant is entitled to a certificate where the existing carriers failed to show that they could render a service as economically or as conveniently as the new applicant.

MARKETING



WHO is liable for breach of a contract caused by insufficiency of priority rating to obtain materials? Doubtless, numerous suits in the near future will involve this important law.

In *Detroit Independent Sprinkler*
(Continued on page 86)

People in Distribution



WAREHOUSING

AMERICAN WAREHOUSEMAN'S ASSN. elected the following officers for the ensuing year last month at its combined 54th-55th annual meeting at Chicago: President, G. D. Allman, U. S. Cold Storage Corp., Chicago; vice president, Paul W. Frenzel, St. Paul Terminal Warehouse Co., St. Paul; treasurer, W. A. Morse, Security Warehouse Co., Minneapolis; general secretary, Wilson V. Little, Chicago.

The Merchandise Division elected the following: President, Clem D. Johnston, Roanoke Public Warehouse, Roanoke, Va.; vice president, J. Leo Cooke, Lehigh-Lackawanna Warehouse & Transportation Co., Newark, N. J.; treasurer, Ray M. King, King Storage Warehouse, Inc., Syracuse, N. Y.

The National Assn. of Refrigerated Warehouses, Inc., a division of the AWA elected: President, H. J. Nissen, Terminal Refrigerating Co., Los Angeles; J. C. Hollmeyer, Seaboard Terminal & Refrigeration Co., Jersey City, N. J.; treasurer, C. A. Martin, Noel & Co., Nashville, Tenn.

NATIONAL FURNITURE WAREHOUSEMEN'S ASSN., at its 25th annual convention in Chicago last month elected the following officers: President, Chester E. Bradley, Dallas Transfer & Terminal Warehouse Co., Dallas, Tex.; vice presidents: eastern div., J. H. Creamer, Cady Moving & Storage Co., Providence, R. I.; southern div., Paul B. Dodson, Edelen Transfer & Storage Co., Knoxville, Tenn.; central div., J. D. Ullman, Federal Warehouses Co., Peoria, Ill. (reelected); western div., Chas. C. Wagner, Pacific Storage Co., Stockton, Cal.; secretary, Joseph A. Hollander, Hollander Storage & Moving Co., Chicago (reelected); treasurer, F. L. Bateman, Chicago (reelected); executive secretary, Edw. D. Byrnes, Chicago.

MAYFLOWER WAREHOUSEMEN'S ASSN., at its 14th annual convention at Asheville, N. C., last month, elected the following officers: President J. Lowell McAdam, Orth Van & Storage Co., Pasadena, Cal.; vice presidents: eastern div., Chas. E. Farnung, Rochester Storage Warehouses, Rochester, N. Y.; central div., G. R. Hostetler, Canton Storage Inc., Canton, O.; mid-western div., Russell D. Bray, Monarch Transfer & Storage, Kansas City, Mo.; southern div., Mel P. Stremmel, Reliable Van & Storage Co., Oklahoma City, Okla.; Pacific div., Guy M. Penn, Penn Transfer & Storage Co., Santa Ana, Cal.; secretary-treasurer, Carl F. Bailey, Try-Me Transfer & Storage Co., Huntington, W. Va. (reelected); executive secretary, John F. Dawson, Indianapolis, Ind.

AMERICAN CHAIN OF WAREHOUSES, INC., at its 33d annual meeting at Chicago last month elected the follow-

ing officers: President, D. M. Liddle, Merchants Transfer & Storage Co., Des Moines, Ia.; vice president, Theo F. King, Arrow Transfer & Storage Co., Chattanooga, Tenn.; treasurer, W. A. Morse, Security Warehouse Co., Minneapolis; executive secretary and assistant treasurer, John W. Terreforte, New York. W. J. Marshall continues as western manager in Chicago and Mr. Terreforte as eastern manager in New York.

ALLIED DISTRIBUTION, INC., at its annual election meeting last month named the following officers: Chairman of the Board, J. D. Beeler, Mead Johnson Terminal Corp., Evansville, Ind.; president, W. D. Leet, Chicago; vice president, Kent B. Stiles, New York; treasurer, F. D. Bateman, Griswold-Walker-Bateman Co., Chicago; secretary, Vera Watkins, Chicago.

ASSOCIATED WAREHOUSES, INC., elected the following slate for the ensuing year: President, H. W. Verrall, Railway Terminal & Warehousing Co., Chicago; vice president, Robert Lester, Merchandise Warehouses, Inc., Kansas City, Mo.; treasurer, E. A. Powers, Larkin Warehouse, Inc., Buffalo, N. Y., executive secretary, Clyde E. Phelps, Chicago.

DISTRIBUTION SERVICE, INC., has named the following officers for the current year: President, W. B. Carlson, Central Warehouse Co., St. Paul, Minn.; vice president, J. Leo Cooke, Lehigh-Lackawanna Warehouse & Transportation Co., Newark, N. J.; treasurer, Sidney A. Smith, Anchor Storage Co., Chicago; secretary, J. G. Temple, Chicago; directors, A. M. Crighton, New Orleans; A. H. Webster, Detroit; L. T. Howell, Philadelphia; M. C. Taylor, Seattle; W. F. Long, St. Louis.

INTERLAKE TERMINALS, INC., officers for the present year include: President, W. G. Tanzer, Crooks Terminal Warehouses, Inc., Chicago; vice president and general manager, George G. Roddy, New York; vice presidents, T. L. Hansen, Hansen Storage Co., Milwaukee; J. L. Keogh, Buffalo Merchandise Warehouses, Inc., Buffalo, N. Y.; secretary-treasurer, E. W. Leicht, Leicht Transfer & Storage Co., Green Bay, Wis.

George A. Rhame, assistant general secretary, merchandise division, American Warehousemen's Assn., retired from his position Feb. 28. He has been active in warehouse association work for over 30 years, having been secretary of the Central Warehousemen's Club and the Minnesota Warehousemen's Assn. before his affiliation with AWA.

A. L. Greenquist, Fitz Warehouse Corp., Boston, was elected president, Massachusetts Warehousemen's Assn.

Other officers elected were: vice-president, Millard G. Decatur, Congress Stores, Inc.; treasurer, Harry M. Belcher, Manufacturers Warehouse; secretary, John F. O'Halloran, Boston Tidewater Terminal. (Wellington)

Donald E. Horton, former executive secretary, Illinois Assn. of Merchandise Warehousemen and secretary of Federal Emergency Warehouse Assn., Chicago, has become a member of the executive staff, merchandise division, American Warehousemen's Assn., Chicago.

TRANSPORTATION

A group of prominent traffic managers met March 1 at Cincinnati by invitation of the Associated Traffic Clubs of America and elected a temporary organizing committee to recommend a plan for permanent organization of an American Institute of Traffic Management. Fred A. Doeber, president, ATC of A, presided.

The committee on organization is composed of the following:

H. A. Holloper, traffic director, Indiana State Chamber of Commerce, Indianapolis, president; W. H. Ott, g. t. m., Kraft Foods Co., Chicago, secretary-treasurer; F. A. Doeber, t. m., Citizens Gas & Coke Utility, Indianapolis; G. Lloyd Wilson, professor, transportation and public utilities, Wharton School of Commerce and Finance, University of Pennsylvania, Philadelphia; Chas. W. Braden, g. t. m., National Distillers' Products Corp., New York; L. P. Siddons, t. m., Holly Sugar Corp., Colorado Springs, Col.; R. A. Ellison, manager, traffic department, Cincinnati Chamber of Commerce and secretary ACT of A; J. W. Peters, t. m. Delco-Remy Div., General Motors Corp., Anderson, Ind.; C. H. Beard, g. t. m., Union Carbide & Carbon Corp., New York; E. L. Hart, t. m., Atlanta Freight Bureau, Atlanta, Ga.; John Duffy, v. p. traffic, Lehigh Valley Railroad, New York; R. R. Luddecke, g. t. m., Standard Brands, Inc., New York; Carl Glessow, t. d., St. Louis Chamber of Commerce, St. Louis; L. R. Capron, v. p. traffic, Burlington Lines, Chicago; E. G. Plowman, v. p., traffic, U. S. Steel Corp., Pittsburgh, Pa.; S. O. Seamer, commercial agent, Universal Carloading and Distributing Corp., New York; W. E. Hayghe, head, central traffic service division, Procurement Division, Treasury Department; Chas. H. Vayo, g. t. m., Eastman Kodak Co., Rochester, N. Y.

The Trucking Federation of Niagara Frontier, Inc., Buffalo, N. Y., has elected the following officers for the ensuing year: President, C. P. Garvey, P. J. Garvey Carting & Storage, Inc.; vice president, Wm. H. Wilson, Wilson's Delivery & Carting Co.; secretary, Gordon Tooley, Atlantic Coast Freight Lines, Inc.; treasurer, Spencer Black, Robert Black & Sons.

FINANCE

Board of directors, Metropolitan Life Insurance Co., has appointed Charles G. Dougherty an assistant general counsel of the company. Mr. Dougherty, who will be associated with the office of executive vice president Taylor, recently returned to the company after nearly four years of service in the U. S. Naval Reserve, having been discharged with the rank of commander.

Henry H. Reed, general manager, Insurance Co. of North America, has been appointed chairman, fire insurance division, National Service Fund of the Disabled American Veterans.

C. R. Merrill, director and vice president, American Express Field Warehousing Corp., recently was elected a vice president of the American Express Co.

MARKETING

Charles E. Walker has been appointed director of industrial relations, Dravo Corp. This new assignment is in addition to Mr. Walker's duties as secretary of the corporation. William P. Spofford has been appointed eastern manager for the engineering works division of Dravo, with headquarters at Wilmington, Del. Mr. Spofford participated in the wartime shipbuilding activities of the corporation at Neville Island, Pa., and Wilmington, Del. In May, 1945, he went to Germany as a member of the technical industrial intelligence committee, foreign economic administration, State Department, to study Axis shipbuilding methods.

Carl M. Skonberg has been named marketing research specialist on the staff of the domestic distribution department, Chamber of Commerce of the United States. (Kline)

Paisley Products, Inc., Chicago, manufacturers of industrial adhesives, announce the appointment of Skilly T. Knox as special representative, paper box, folding box, and paper converting field. Mr. Knox will cover entire middle western territory.

O. S. Dollison, Youngstown, Ohio, since 1929 vice president in charge of sales, Republic Rubber Division, Lee Tire and Rubber Corp., has been elected vice president and general manager. (Kline)

F. Dale Bacon, general manager, fire extinguisher division, General Detroit Corp., is resigning to devote his full time as president, Floodbeem Flashlight Co., the Wetstart Mfg. Co., and Bal Dart, Inc., merchandising organization, Detroit.

William Van C. Brandt resumed his former position as manager, Exide Motive Power Sales, The Electric Storage Battery Co., Philadelphia, after serving in the navy.

OBITUARY

Alfred Davis Merrill, 61, architect and engineer, Portland Dock Commission. He was associated formerly with Moran Ship Co., and Union Iron Works, Seattle. (Haskell)

William A. Gott, 65, traffic manager, Dewey & Almy Chemical Co., Cambridge, Mass., and a Canadian veteran of World War I. (Wellington)

W. H. Coleman, manager and operating executive, Murray Warehouse

Co., Inc., Utica, N. Y. He was a member of the American Warehousemen's Assn. and a director of the American Chain of Warehouses, Inc.

Robert L. Gordon, 71, vice-president and director of the Pullman-Standard Car Manufacturing Company.

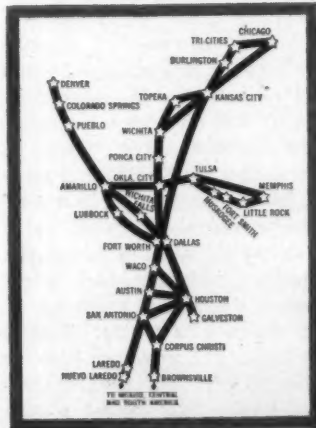
Albert T. Mason, 49, traffic manager for the Southern Pacific Railroad Co. He was a member of the New York Traffic Club.

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Legal . . .

(Continued from page 83)

Co. v. Plywood Products Corp., 18 N. W. (2d) 387, Mich., it was shown that a seller and a property owner entered into a contract. By the terms of the contract the seller agreed to equip the building with a sprinkler system.

The seller was unable to obtain a

priority rating high enough to fulfill the contract. The property owner assumed that the seller had abandoned the job, and had the sprinkler system installed by another contractor.

The seller sued the property owner for heavy damages and based his suit upon breach of the contract.

It is interesting to observe that the higher court decided that it was the duty of the property owner to obtain the proper priority rating.

Rate Standardization

(Continued from page 60)

added to his tonnage or unit rate.

Care should be exercised in the preparation of such reports in order to determine that high costs do not result from failure to set up an efficient operation and also to determine where the customer is responsible for conditions that result in high cost of handling his account. Frequently, a customer's method of dealing with the warehouseman contributes to high cost without his realizing it, because the method has been in effect for a long time, or because he has departed materially from the system contemplated when the account was first opened. In many instances, analysis will show that these abuses result in higher costs in the customer's plant as well, and close analysis and frank discussion with the customer will find him as ready as the warehouseman to change his procedures.

In some accounts the manner of handling is exceedingly informal. This has its advantages under certain circumstances, but makes it exceedingly difficult to arrive at a proper analysis of the net results. Furthermore, if difficulties or differences arise, it is hard to adjust them equitably. Analysis in certain instances have developed that the rate per square foot will vary 25¢ or 30¢ per year between the lowest and highest paying account of a similar character.

Wherever possible, rates for storage, handling and customer service should be standardized. This standardization should be applied to all accounts of similar nature. Some warehouse organizations operating several different plants have various rates for each plant which cannot be justified on the

basis of comparable variations in working conditions, wage rates, or general efficiency.

Standardized rates for storage, handling and service will:

1. Eliminate complicated and detailed customer's rate agreements.
2. Prevent the quotation of varying rates for similar commodities or services among operating divisions.
3. Simplify processing and payment of bills by customers.
4. Simplify detailed accounting and billing functions of the warehouseman.

This standardization can be accomplished best by having a single quotation department within the sales division where all rates are established and quoted. This does not mean that the common practice of warehouse managers of remaining in contact with the customer on rate matters need be done away with entirely. It merely requires that all formal quotations would originate from the central office, and that any warehouse manager dealing directly with the customer would get his information from the rate clerk before relaying it to the customer.

On numerous occasions, a prospective account will be quoted widely varying rates for the same commodity by two or more warehousemen in the same area. This, of course, cannot be avoided and rates are a definite instrument in a competitive economy, but when rates vary as widely as they do in the warehousing industry, each warehouseman should be prepared to justify the rate he quotes. This is true whether the rates are high or low. Frequently, public warehousemen will take business at a rate

which cannot possibly show a reasonable net return. It is obviously unsound in principle, but if done knowingly to obtain certain collateral advantages, perhaps it may be justified in isolated cases. The point that is being made here is that, too frequently, a warehouseman quotes what he suspects to be a marginal rate without actually knowing whether it will result in profit or loss.

Instances come to mind where competition has reached the point where two warehouses of the same ownership will quote widely varying rates for the same commodity to the same customer.

Another matter concerning rates which also involves the sales department is the practice of quoting prospective customers a certain rate for handling and a certain rate for storage and, from time to time, establishing additional rates for special services. This policy has a bad effect on the customer. It would be far better to include in the basic rate the cost of all foreseeable functions which could be considered normal in the handling of the account.

Special services to be performed for the customer should be analyzed carefully, and a clear and understandable schedule of fees worked out. Warehousing is a "service" business and the warehouseman may supply many "extras" to his customer to aid his distribution. These may serve to cement a close relationship if properly set forth and understood as a basis for charges. If handled loosely, they are a cause of friction at best, and often cause considerable loss in income.

Once accurate cost records are established, broken down item by item, the matter of establishing proper rates becomes relatively simple. It also becomes much simpler to obtain these rates from the customer because he sees on what they are based, and understands the logic behind them. This is, of course, true only to the extent that the costs are reasonable and in line with sound operations. But knowing costs is the first step towards reducing them. A subsequent article will discuss cost control.

Product Insurance

(Continued from page 27)

which resulted in large and small claims being brought against their insured as a result of property damage and injury allegedly or actually caused by the insured's product. Regardless of the capacity in which a firm may handle products, claims can be brought against it by the public which can result in annoying, costly and even ruinous litigation. The prudent business man should purchase coverage which will protect him against claims resulting from product liability.

Installment Selling

Lack of merchandise will hold retail installment selling during the next few months to levels far below previous forecasts. Albert S. Kleckner, credit manager, Namm Store, Brooklyn, predicted recently before the Northeastern and Mid-Atlantic Credit Conference in New York.

COMING EVENTS

- Apr. 1—PACKAGING MACHINERY MFRS INST., INC., 342 Madison Ave., New York City. Semi-annual meeting, Hotel Dennis, Atlantic City.
- Apr. 1-3—AMERICAN SOCIETY OF MECHANICAL ENGINEERS, 39 W. 39th St., New York City. Spring meeting, Hotel Patten, Chattanooga.
- Apr. 2-6—PACKAGING EXPOSITION OF 1946, Hotel Dennis, Atlantic City. Sponsored by the Amer. Management Assn., 330 W. 42nd St., New York City.
- Apr. 5-13—NATIONAL AVIATION SHOW, Grand Central Palace, New York City. Management, Lexington Ave. at 49th St., New York City.
- Apr. 22-27—SOCIETY OF THE PLASTICS INDUSTRY, 295 Madison Ave., New York City. 1st National plastics exposition, Grand Central Palace, New York City.
- Apr. 24-26—INDUSTRIAL PACKAGING ENGINEERS ASSN. OF AMERICA, Suite 1200, 134 La Salle St., Chicago. Industrial packaging exposition, Hotel Sherman, Chicago.
- Apr. 25-30—INTERNATIONAL LIGHTING EXPOSITION, 326 W. Madison St., Chicago. Meeting, Stevens Hotel, Chicago.
- Apr. 30-May 2—CHAMBER OF COMMERCE OF THE UNITED STATES, Washington, D. C. Thirty-second annual meeting, Atlantic City.

MARCH, 1946

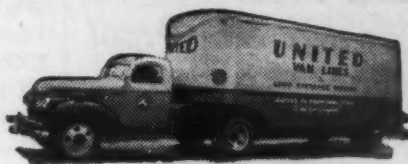


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Tax Equality

(Continued from page 68)

eral income taxes owed but unpaid by government corporations and mutuals, it would undoubtedly provide the necessary wherewithal to keep us out of further debt and perhaps to give taxpayers some additional relief.

Furthermore, it would clear up the unfair competition that is now going on. Both big and little business today is divided into two kinds, those that pay federal income taxes and those that don't. They operate in the same towns, on the same streets; they handle the same kinds of goods; use the same facilities; often sell to the same customers; make the same profits.

But while one group pays for the privilege of doing business, the other group pockets its earnings and calmly denies Uncle Sam his share in taxes. "Our earnings are not profits," the co-ops say. "They

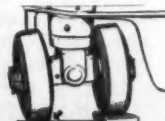
belong to our customers, and will be returned to them—some time."

Do the customers really get the earnings? Well, not often in cash these days. More likely they get pieces of paper, stock certificates of no immediate cash value, while the cash is used by co-op management to expand and to buy out taxpaying competitors who are too discouraged, too much beaten down, to try to go on.

That's how cooperation has grown, and is growing now.

It is also why the stable door must be locked quickly before more and more taxpaying companies become tax-exempt, either through acquisition by the co-ops or by voluntary action. There have been many of both kinds, and the loss of Treasury revenue is assuming such proportions that the tax base may break down completely. Taxation of cooperatives is the only answer.

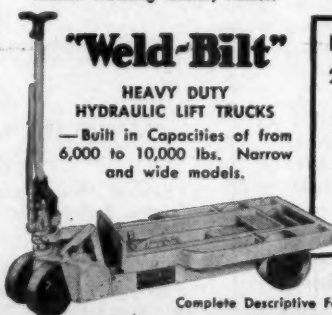
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Private Banking vs. Political Credit

(Continued from page 38)

no effective recourse other than to meet the government credit agencies in open competition, in spite of the many advantages which the governmental agencies possess beyond the powers and responsibilities of the banks.

I do not know whether anybody alive knows how much our government is lending through all of its various credit instrumentalities, but I have read and heard some fantastic figures.

According to the Feb., 1946, Bulletin of the Federal Reserve Board, which I believe to be a reputable and accurate source, our government corporations and credit agencies were lending as of Sept. 30, 1945, \$5.4 billion. This figure represents a gradual reduction in amount from a figure of \$6.387 billion as of Dec. 31, 1944.

The banking business of this country belongs in banks, and not in government. Certainly, if our government officials and representatives and our people are giving more than lip service to their belief in private enterprise, steps should be taken promptly to permit the banks to take the banking business back where it belongs, without the arbitrary and difficult factors of competition which obtain in so many cases today.

The great majority of the banks of this country today are doing a forthright job of banking, but because of the legal advantages in terms which many governmental credit agencies enjoy over the privately chartered banks, they face pretty tough competition.

We are faced with the human and selfish desire for self-perpetua-

tion in the jobs provided by the governmental credit agencies. This is a human trait, even if a wholly uneconomic and expensive one from the point of view of the tax payers of this country.

The banks of the country, over the period of the last couple of years, have in great number been schooled in newer methods of lending, such as term loans, consumer credit, accounts receivable financing, etc., and an overwhelming majority of the banks today are prepared to seek and to handle these various types of business. The banks have an advantage over government in that their dealings are on a much more personal basis in all credit relationships with clients, and because of this fact, they can offer, in a great many cases, more advantageous terms than can government agencies.



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SHOP MULES "NEVER LOAF"

SHOP MULES never get tired. . . . SHOP MULES never have "hangovers!" Drivers are proud as Peacocks . . . and a single SHOP MULE, with one driver, often saves up to eight men. Many of America's best operated warehouses use model pictured—A3 VICTORY.

*All Models are Underwriter's Laboratories Approved!

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Are International
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Industry's most ver-
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moving materials in
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plants, shops, ware-
houses, railroads, ter-
minals, airports, etc.
Compact, powerful and
easily maneuvered.

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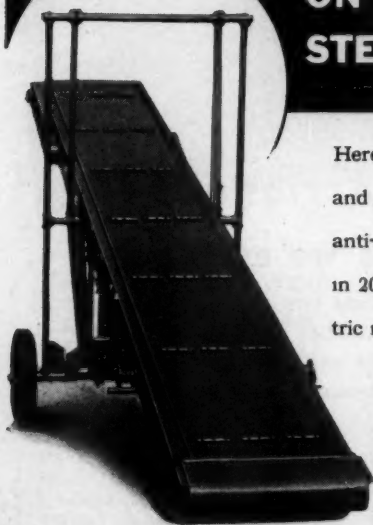


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handle heavy loads
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narrow aisles and up
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PORTABLE CARGO
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Distributors in all large cities

GEORGE HAISS MFG. CO., INC., Canal Place & E. 144 St., New York 51, N.Y.

Foreign Trade Finance

(Continued from page 45)

and that in some ways, they can be applied more satisfactorily than in domestic commerce.

The manufacturer, in domestic trade, takes the risk that even after the placement of an order, the dealer may not take up the bill of lading. In that case, the shipment must be returned to the manufacturer, who must bear the cost of the incompleted transaction.

In foreign trade, the possibility of such a situation is obviated through the use of an irrevocable letter of credit of a bank in the United States.

The prospective dealer, through his bank abroad and its correspondent bank in the United States, establishes an irrevocable credit from which payment can be made to cover the shipment described in the letter of credit.

If the manufacturer complies with the conditions of an irrevocable letter of credit and provides the documents of title therein stipulated, there is no chance whatsoever that his shipment will not be taken up. Payment will be made to the manufacturer by a bank in the United States.

Request for an ocean bill of lading might present some difficulty to a manufacturer, especially if he is located at an inland point, and desires payment upon presentation of a railway or motor truck bill of lading.

This difficulty can be surmounted by requesting an irrevocable letter of credit from the foreign dealer with the stipulation that payment is to be made against inland bill of lading f.o.b. factory. This procedure is followed in many instances by foreign dealers who have their own freight forwarders with an office in the United States, and who, therefore, are able to care for insurance, clearance, ocean shipping, and official documents.

Financing of export shipments involves no mystery, nor does it represent a great departure from domestic practice. It is entirely possible to safeguard both the manufacturer in the United States and the dealer abroad.

What Price Congestion?

(Continued from page 69)

underground parking area which will accommodate 1700 vehicles beneath one of the main thoroughfares is envisioned.

The traffic situation in these five cities is typical of that in urban centers, large and small, throughout the United States. Everywhere, the core of the problem is parking space. Ground area required to park a private car is greater than the space required for the activities of the individuals in transports.

Hugh Potter, past president, Urban Land Institute, believes that two square feet of parking space for every foot of commercial ground area is a minimum requirement, and that three square feet of parking space is preferable. Because even the minimum space requirement for parking is rarely available in urban areas, private

cars occupy space which should be devoted to commercial trucks. Department store owners in some cities are confronted with the anomalous picture of the automobiles of their customers blocking the flow of merchandise into and out of their stores.

Under these conditions, it is natural that retailers should favor the establishment of branch outlets in suburban areas. "Business decentralization," says Powell C. Groner, president, Kansas City (Mo.) Public Service Co., "is in large part a highly detrimental consequence of inadequate attention to the congested conditions prevailing in central business districts."

Mr. Groner points out that in order to preserve the value of our cities as business centers, it will be necessary to provide the public

transportation agencies essential to economic life. These include subways, street cars, trolley coaches, gas busses and taxi cabs.

John A. Miller, traffic consultant, New York, estimates that the transit services operate about 89,000 vehicles at present. This total includes 27,000 street cars, 10,000 subway and elevated railway cars, 4000 electric trolley coaches, and 48,000 gas busses.

Much success has been achieved in recent years by the electric trolley coach. Polls taken in numerous cities indicate that the trolley coach is one of the most popular vehicles among public transit riders. According to the Fred Eldean Organization, New York, there will be approximately 12,000 trackless electric trolley coaches in operation in the United States by 1956.

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A DIVISION OF LINK-BELT COMPANY

**No Delays
No Detours
PATCH FLOORS**
while traffic rolls



Just place Quick-Floor . . . pack it . . . then use at once. It's ready mixed and easy to use. No cutting under floor, no interference with traffic when using Dura-Tred surfacing and patching materials.

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Please send me more details about Quick-Floor and your special offer.

Name

Company

Address

City

State

Siding Agreement

(Continued from page 78)

or injury from any act or omission of the industry, its employees, or agents, to the person or property of the parties hereto and their employees, and to the person or property of any other person or corporation, while on or about said track; and if any claim or liability . . . shall arise from the joint or concurring negligence of both parties hereto, it shall be borne by them equally."

It will be noted from the foregoing that the industry also is in the position of having to prove "joint or concurring negligence." Failing to do so? Well, it should be apparent that the possessor of the side-track may bear all of the liability. Again, as in the case of the hazard, it behooves the proprietor to obtain insurance protection against the potential danger always existing when a railroad locomotive operates on a private

side-track for the user of that siding.

It should be understood that when a railroad locomotive is operating on a private siding it is doing so at the instigation and at the request of the industry. This point cannot be too strongly stressed. A private side-track is exactly that, a siding not owned by the railroad and, therefore, the liability belongs to the owner. The siding is the property of the industry; it is a plant facility, not a part of the railroad.

The industry is not forced to load or unload freight cars on its private siding. In fact it is not compelled to use or own a private side-track. It can obviate the necessity of having a railroad locomotive enter onto its premises. This can be accomplished by the industry arranging to receive and deliver its inbound



HANDLE IT "Thru-the-Air"

For faster, easier and lower cost handling of all kinds of loads in and out of warehouses . . . loading platforms . . . stockrooms, etc.—use P&H Electric Hoists. Here is touch-of-a-button lifting, carrying and placing — exactly where wanted—without rehandling. Electricity does the work.



ONE MAN HANDLES LOADS UP TO 15 TONS

Whether you move loads of 250 pounds or 15 tons—you can make it a one-man job with a P&H Electric Hoist. There are sizes and types for all requirements up to 15 tons—for all types of monorail systems.

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and outbound shipments at the railroad's freight station by some other means than by the operation of a private siding. We do not wish to imply that eliminating the use of a private side-track by an industry would be either good or bad management. We inject the explanation solely for the purpose of indicating the reason the user of a private siding, and not the railroad, assumes the contractual liability in the signing of a private side-track agreement.

It is not uncommon for an industrial executive to forget, or not even realize, that when a railroad locomotive operates on his organization's privately owned side-track it is in a manner working for his company. It is not engaged precisely in common carrier activities as such. But, when trouble hits and the contractual liability terms of the siding agreement come into play, then comes real understanding in the mind of the official of the industry. Various kinds of accidents can happen from the operations of railroad locomotive on a

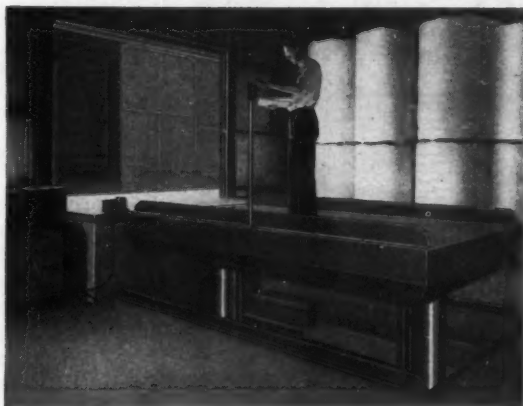
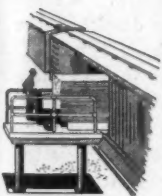
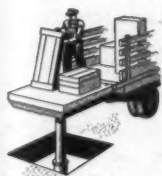
private siding. As examples, we outline below two actual mishaps. These illustrate the fact that other, or similar, misfortunes may occur on any private siding.

A railroad locomotive was placing a freight car on a private siding of an industrial establishment. One of the railroad men, of necessity riding on top of the car, was killed by being struck by a pipe line of a sprinkler system which crossed over the industry's tracks. According to the agreement (signed by representatives both of the industry and the railroad) the pipe line should have had a clearance of 23 ft above the rails. Originally that clearance had been observed. However, without any notification to the railroad the industry had lowered its pipe line to a clearance of only 18 ft. The railroad brought suit against the industry.

In another instance, an industry's private siding crossed a public street. A railroad locomotive while operating on the siding for the industry backed a freight car into a passing truck. Not only was



HOW ONE MAN CAN LIFT 50,000 POUNDS



Use hydraulic power to lift loads up to 50,000 pounds directly from plant floor to trucks, freight cars or different building levels. Oildraulic Levelators speed plant traffic, conserve manpower, cut costs. Save plant space, too . . . no need for ramps. Plant floor can be poured at grade instead of at railway car or truck bed height. Levelator, when down, becomes part of floor and can be trucked over. Levelator car is raised by hydraulic jack

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LIVE SKIDS

Semi-steel Caster type wheels mounted on roller bearings. Multiple-decked. Hinged shelf sections for easiest loading and unloading. Specially reinforced for heavy duty. Designed by experienced engineers whose reputation is founded upon doing things right. Literature available. Inquiries invited.



TYPE LS-727

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 Plant: Clifton, N. J.
 SALES REPRESENTATIVE
MERCER-ROBINSON COMPANY, INC.
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Not merely built, but

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 for Utmost Safety***

● The very dangers which most often threaten life, limb and load simply don't happen when you use ACLC Safety Hoist Hooks.

Makeshift mousing gives place to automatic mousing. Snagging can't occur because no protruding point "asks" for it. Hook straightening and load slippage are avoided because the patented shoulders and lip LOCK the load in perfect alignment.

Time saved — men spared — cleaner jobs; hence more profit. Send for details Now!

American CHAIN LADDER CO., INC.
 151 East 50th St., New York 22, N. Y.



ACLC Safety Hoist Hooks are manufactured in three models — Eye Type, Shank Type, Shackle or Clevis Type.

ACLC Safety HOIST HOOK

the truck destroyed, but one man was killed and another injured. A joint suit was filed against the railroad and the industry.

The illustrations we have given refer to an industry's liability created by the movement of a railroad locomotive on its private siding. In addition, an industry faces further liability because accidents of an entirely different sort can take place. We now outline two which actually happened.

One night a railroad-owned empty freight car was on a company's private siding awaiting loading. The weather was cold. An employee of the company decided the car was a fine place to keep warm, especially with more heat. So he started a bonfire in the car. The car took fire and was destroyed. The railroad collected \$5,000 from the industry.

A railroad locomotive placed two freight cars on a private siding located on a steep grade. Before leaving, the railroad employees properly braked and braced both cars to prevent movement. Later on workmen employed by the user of the siding attempted to move the cars. With the braking and blocking disturbed the cars started to move, ran down the grade, jumped the tracks, and were damaged. The railroad billed the industry for all of the costs which were incurred because of the carelessness of the company's employees.

By these examples we have directed attention to the hazards which face the owner or user of a private side-track. An analysis of the examples discloses the fact that at least three types of accidents can result in loss stemming from operations on a company's siding, i.e., by fire, by injury or death to persons, and by damage to property. In other words, losses due to fire, personal injury, and property damage could be incurred, with any one or all three happening at the same time.

With contractual liability bearing down so heavily on a side-track owner proper insurance coverage is a vital necessity. Every company using a private siding should study the terms of its agreement which it has with the railroad, and also scan its insurance policies.

Rate Making

(Continued from page 79)

rated region requires lower rates, and a reduction may not be required fairly of the railroads operating in that region, it would seem that the railroads concerned should be given a direct subsidy, and that the development of the region should not be accomplished by making the railroads richer or the shippers poorer in the more favorably situated region.

Railroads are private enterprises, and if they are to remain such, and to operate without subsidy by tax payers, they must earn sufficient revenues to attract investors. Shippers must pay rates sufficient to make profitable operation possible. Therefore, the base of every rate structure, if sound, is the cost of transportation. No pattern of rates, however made, should require transportation at less than remunerative rates.

No scheme of freight rate making is a cure-all. An overdose of either of the principles here discussed may have an effect worse than the evil to be cured. One remedy may have a better effect than another, depending upon the difficulty to be corrected, and the conditions which are working for changes. The method of relief should be decided by experts who are independent, and qualified to weigh the facts judiciously. Politicians, who favor one remedy, and who have no responsibility or power to correct its mistaken use, should not be allowed to prescribe the treatment.

The mileage rate principle certainly would not cure all ills, real or imagined, either of the south or west. Both are primarily dependent upon the commercial development principle. They seek new markets, or lower rates to existing markets. Neither region is commercially developed to the point where it is self-sufficient. The mileage rate theory comes nearer to being a complete remedy only when that status has been achieved. The northern section of the United States comes nearer to that condition than the south or east. Never-

REVOLVATOR

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PORTABLE ELEVATORS

Always On The Job

Simple, inexpensive hand models save time and labor in hundreds of routine operations. Top is hinged to permit moving through low doorways. Enclosed hoist unit equipped with lowering speed regulator and automatic self-closing brake. Vertical floor lock.

Wide faced floor wheels and 180° arc to pull handle make REVOLVATOR as easy to move and maneuver as any lift truck.

May be had with revolvable or non-revolvable base and platform type to suit the job.



Rapid Loading of ice with REVOLVATOR Hand Power Model 800 lb. Capacity Size. Other sizes for handling up to 5,000 lb. loads.

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DESIGNERS AND MANUFACTURERS OF MATERIAL HANDLING EQUIPMENT

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NORTH BERGEN, N. J.

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One Man Car Door Opener



One man can open the most binding, balky box car door with the Monarch Car Door Opener. Get greater safety . . . speed loading and unloading schedules . . . order an ample supply to fill your needs today!

No strained muscles
No slips or falls
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No "gangs" needed
No time lost



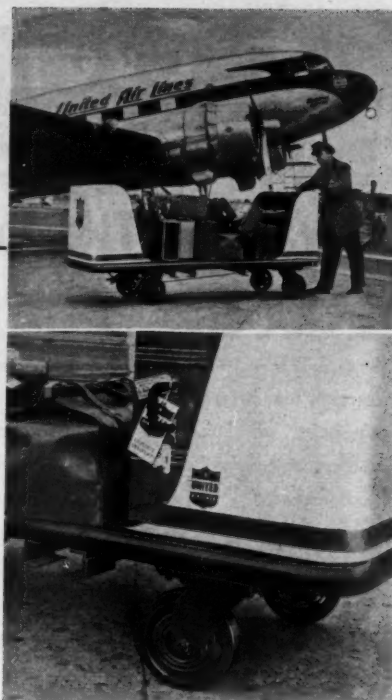
MINING SAFETY DEVICE COMPANY

Dept. DA,
BOWERSTON,
OHIO

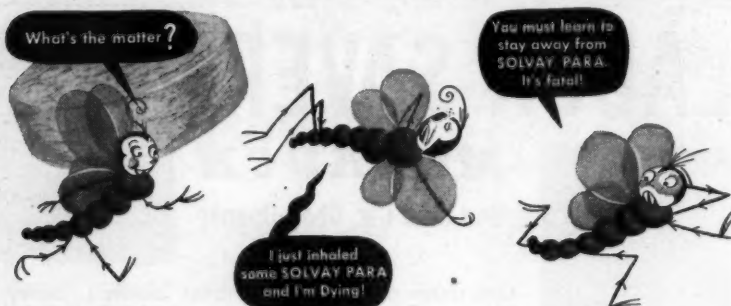
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Airfield service trucks move fast, over uneven ground. Bassick "Floating-Hub" Casters give these trucks smoother, easier mobility by shock absorption built into the wheel itself — literally floating the load between rim and axle.

Available in load capacities up to 2000 lbs. each, "Floating-Hub" Casters and Wheel Mountings are bringing new economy and ease of operation to hundreds of different applications, with new uses constantly being discovered. THE BASSICK COMPANY, Bridgeport 2, Conn. Div. of Stewart-Warner Corp. Canadian Division: Stewart-Warner-Alemite Corp., Ltd., Belleville, Ont.



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EVERY YEAR MOTHS destroy woolsens valued in the millions! These millions can be saved, and *you* can make money saving them.

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Moth Protection

Begins with

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theless, much of the north's raw materials must come from other sections.

Commercial conditions are changing constantly. Where the changes are fairly rapid, a mileage scale is a strait-jacket, which is soon strained. It becomes necessary to make exceptions. They are made, and the breaking up of the scale begins. Such scales are most successfully applied where the commodity is produced in one area, and competitive areas do not exist or are far removed. From an isolated area, the mileage scale places shippers on the same basis of rates, and reacts against them only when rates so made prevent producers from reaching markets served by a competitive producing area. Where large consuming markets are far removed from sections producing raw or unfinished materials, an inflexible application of mileage rates may not permit such markets to be reached at rates which will encourage a large and increasing volume of movement.

In the reverse direction from a



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manufacturing region, mileage rates may be successfully maintained if the value of the commodity is such that the freight rate is relatively low. The higher the value, the less is the effect of the freight rate. Of course, such rates may reach a figure on a manufactured product which afford opportunity for others to initiate competitive industries at distant consuming points. Whether such industries may be profitably established at such points depends upon the availability of raw materials, labor costs, and the existence of a nearby and sufficient consuming market. Larger markets may be served only if rates are made low enough to reach them.

When a railroad cuts a rate for the purpose of developing traffic, it wagers that the application of the development rate principle will increase its revenue. But trouble is invited, for as we have already pointed out, the development rate theory, in application, is dependent upon the rate policies of railroad management. The railroads and the Commission find it difficult to

keep such rates in balance, and satisfactory to competing interests. Despairing of finality of treatment, regulatory bodies are apt, in such situations, to experiment with the mileage theory, only to find that competitive conditions are too strong to be confined within the limits of mileage rates.

The solution consists of applying the principle of rate making best adapted to the particular situation involved. Where a principle does not fit, circumstances will require change. To insist upon one plan to the exclusion of another may cause considerable harm, particularly if the use of that plan is required by legislative enactment. Neither the layman nor his representatives in Congress are in position to keep abreast of changing conditions in business and transportation in all localities.

The regulatory bodies are agents of the state legislatures and of Congress, and are appointed to observe and study such changes. These problems should be left in their hands.

HEAVY DUTY PLASTIC FLOOR PATCH

Sets Instantly



**No Plant Tie-ups
... Traffic Rolls
at once!**

FREE TRIAL OFFER

Here's the most revolutionary improvement in floor resurfacers to come along in years. It's a new, plastic repair material by Flexrock which is easily installed by your own men... makes it possible for you to do a sturdy patching job in a minimum of time without having to close off the area being repaired. **INSTANT-USE** comes ready mixed and is ready for traffic almost the moment it's put down. It's just the thing for busy shipping floors, platforms, concrete steps, etc.

TAMP SMOOTH!

TRUCK OVER!

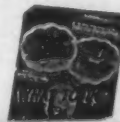
There is no waiting. Simply shovel **INSTANT-USE** into the hole or rut—tamp—and your floor is restored to solid smoothness... back in service without delay. Tough **INSTANT-USE** bonds tight to old concrete, makes long-lasting heavy duty patch. Withstands extreme loads. Keep a drum on hand for emergencies. Immediate shipment.

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**RECONDITIONED SCOTCH DUNDEE
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PADDED REFRIGERATOR COVERS
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PADDED FORM-FIT COVERS

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Save time, money and labor with this modern gravity conveyor . . . carries cases or cartons to any department speedily . . . sturdily constructed reversible curves, straight sections; permanent or portable; with or without adjustable supports. Advise us of your needs.

Write for our illustrated literature. Immediate delivery of standard units.

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TO MEET EXACT TRUCK NEEDS



PLATFORM and HAND NOSE TRUCKS for various Warehouse and Cargo use.

Write for details and prices.





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Q5 Trucks with round corners, no projecting parts.

Fig. 398-4 A popular Warehouse Truck

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THE MERCURY MANUFACTURING CO.
4104 S. Halsted Street
Chicago 9, Illinois



Warehouse Receipts

(Continued from page 52)

the most part, come in seasonally and, being perishable, must be handled immediately. This necessitates a heavy outlay of cash for raw materials, labor, cans and cartons. Immense quantities of canned goods are produced in a very short time, but the sales of these goods consumes a period of several months to a year. However, by placing the canned goods in a warehouse and obtaining warehouse receipts, the canner can obtain ready cash and avoid the evils of peaks and valleys in sales and production costs.

Similarly this method of financing is advantageous to industries in which production is steady throughout the year, but in which sales are seasonal. For example, the fertilizer manufacturing industry must assemble raw materials from widely divergent sources and blend them into fertilizer. To meet the spring demand entails a full year of manufacturing, for which cash may be obtained immediately through warehouse receipts, without waiting for next spring's buying period.

Many manufacturers who have not made use of this method of financing have lost skilled labor through off-season lay-offs. In frequent instances, these manufacturers want to keep their help producing 12 months out of the year, but they are unable to do so because of limited working capital. By storing completed merchandise in a warehouse where it could have been used as collateral, these manufacturers could have avoided laying off employees, and trusting to luck to rehired others to fill skilled positions.

Warehouse financing is also of value to industries such as wine manufacture, where processing includes aging. Without some such method of financing, the wine manufacturer would find himself in the position of having paid cash for his raw materials, labor, etc., with no prospect of receiving money for his finished product for a matter of years. By using warehouse receipts the vintner realizes

(Continued on page 102)

AUTOMATIC ALARM SAVES PLANT—FIRE CHIEF PRAISES

AERO

CITY OF WAUSAU
WAUSAU, WISCONSIN

October 19, 1945

OFFICE OF
ARTHUR A. BUSS
WAUSAU FIRE DEPT.

The American District Telegraph Company

Gentlemen:

On September 19, 1945 at 5:00 A.M., while no one was around the plant, an alarm came in from the Aero System for a fire at the Northern Milling Company. Upon arrival of the Fire Department at this fire, it was found that the indicator post for the Sprinkler System was shut off, for which reason the Sprinkler System did not work.

This building is approximately 200 feet long and four stories high. It was formerly used as a flour mill, but is now being used as a feed mill, and is of frame construction.

If it had not been for the Aero Alarm System sounding such a quick alarm, there would have been grave danger of the plant being destroyed. As it was, the Fire Department was able to get at the fire in time to extinguish the flames after they traveled up the outside wall to the second story. Only minor damage resulted.

The fine service we receive from the Aero Alarm System is greatly appreciated. The quick alarms we receive through the Aero System have enabled us to catch fires at their start in many of our other industries in the City of Wausau.

Yours truly,

Arthur A. Buss
Arthur A. Buss, Chief
Wausau Fire Department

Though the Aero Automatic Fire Alarm usually is installed in unsprinklered buildings, the above letter demonstrates its exceptional value in reinforcing sprinkler protection by detecting the fire in those vital first few minutes and summoning the fire department direct to the premises—*automatically, instantly and accurately.*

May we tell you how this service can be applied to effect substantial economies while providing greatly increased protection?



AERO AUTOMATIC FIRE DETECTING AND REPORTING SERVICE

Controlled Companies of **AMERICAN DISTRICT TELEGRAPH CO.** 155 Sixth Ave., New York 13, N. Y.
CENTRAL STATIONS IN ALL PRINCIPAL CITIES OF THE UNITED STATES

ADT

Electric Protection Services
AGAINST FIRE · BURGLARY · HOLDUP
A NATION-WIDE ORGANIZATION

Public Warehouse Section

Warehousing is an integral part of distribution in several ways. Public warehouses are not merely depositories for the safeguarding of personal effects or industrial commodities; many are equipped to perform a wide range of services in addition to storage. Among these services are:

Bottling, boxing, financing, fumigating, grading, handling, hauling, labeling, motor transportation, mothproofing, moving, operation of public truck scales, quick-freeze facilities, rental of space for manufactur-

ing, offices and showrooms, rigging, sales representation, sample distribution, sorting, stevedoring and various other functions for efficient and economical distribution.

This special advertising section of public warehousing has been consolidated for ready reference and maximum utility. It includes merchandise, refrigerated, household goods and field warehouses. For shippers' convenience, states, cities and firms have been arranged alphabetically.

BIRMINGHAM, ALA.

1880—Sixty-six Years of Service—1946

HARRIS TRANSFER & WAREHOUSE CO.

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— FIREPROOF WAREHOUSES —

Merchandise and Household Goods

• STORAGE • CARTAGE • DISTRIBUTION • FORWARDING

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General Merchandise Storage and Distribution
Pool Car Service a Specialty—Motor Truck Service
Centrally Located—Free Switching from All R.R.s.

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S.W. Georgia
N.W. Florida

Receiving—STORAGE—Handling.
Motor Freight Service to all points.
6-car Private Siding. Reciprocal Switching.
Efficient—Conscientious Branch House Service.

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Low Insurance Rate Bonded Trucking Service
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Members: A.W.A., N.F.W.A., So. W.A.

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Arkansas' Largest Warehouse
Merchandise—Household Storage



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LITTLE ROCK ARKANSAS

Member American Warehousemen's Association
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• Pool Car
Distribution
• Local
Drayage
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A Complete Branch House Service -- Fireproof Sprinklered -- Low Insurance -- Private Railroad Siding -- Quick Service.

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Household Goods—Furniture Van Service

Shipping—Packing—Crating

Machinery—Low bed winch equipped

673 W. Broadway Glendale 4, Cal.

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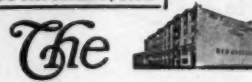


OPERATING WAREHOUSES
IN PRINCIPAL CALIFORNIA CITIES

BEKINS VAN & STORAGE CO.

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Luecke Walter, Manager

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DISTRIBUTION
TRANSPORTATION

CALIFORNIA WAREHOUSE

1248 WHOLESALE ST.
Merchandise Exclusively

LOS ANGELES 21
Sprinklered—A.D.T.

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PROMPT REMITTANCES

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SHIPPING TO AND FROM ALL EASTERN CITIES

POOL CAR DISTRIBUTION — L.C.L. SHIPMENTS

We specialize in transferring household goods for company personnel
R. T. CHRISTMAS THREE DECADES OF SERVICE

LOS ANGELES, CAL.

Completely Equipped
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LOS ANGELES WAREHOUSE CO.
316 Commercial Street
Household Goods

and Firms are Arranged Alphabetically

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SERVING THE PACIFIC COAST ★ THE MOST POPULAR MOVER IN THE WEST

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Metropolitan Warehouse Company
Established 1924

Reinforced concrete const., Sprinklered; A. D. T. Insurance rate 11.7. A. T. & S. F. Ry. siding; free switching; sheltered truck platforms; Cooler rooms, Offices, Storage and distribution; Space for lease. Motor transport service available.

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MERCHANDISE STORAGE AND DISTRIBUTION
Located in the heart of the Wholesale District

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Now offering space for storage and distribution of civilian commodities. Advise your specific requirements and we will be glad to outline our complete services, rates, etc.

★ **Certificated public utility** ★

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COMPLETE FACILITIES EFFICIENT SERVICE
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240,000 Square Feet 117 Pieces Motor Equipment
New York Chicago San Francisco

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Free and U. S. Customs bonded storage. The largest, most complete and efficient Warehouse and Distribution Service in the West. Insurance Rate as low as 10.3 cents per \$100 per year. Daily motor truck service to all parts of the city and Los Angeles Harbor.

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SINCE 1900



**GENERAL MERCHANDISE
Warehousing—Distributing—Draying**

HOWARD TERMINAL

95 Market Street, Oakland 4
Warehouses Steamer Pier

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LAWRENCE

Warehouse & Distributing Co.

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MERCHANDISE — HOUSEHOLD GOODS
POOL CAR DISTRIBUTING — DRAYAGE
Your Detail Handled as You Want It
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Specializing in General Merchandise, Hops and Flour. Private Siding on S.P.R.R.—10-Car Capacity. Distribution of Merchandise and Household Goods Pool Cars.

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"Where the West begins and
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201 California St., San Francisco 11

OPERATED IN CONJUNCTION WITH
OVERLAND FREIGHT TRANSFER CO.
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Largest and most complete storage and trucking service on the Pacific Coast

Operating in San Francisco, Oakland, Stockton and Sacramento

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Member: American Warehousemen's Assn.
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Free Storage—Custom Bonded—Internal Revenue Bonded
Drayage Service

King and Company
Draymen

SAN FRANCISCO, CAL.

MARKET STREET VAN & STORAGE

Tim Griffin, Pres. Jim Cummins, Sec. & Treas.

1875 MISSION STREET
SAN FRANCISCO 3

Consign to us your household shipments
for Prompt Complete Service.

Served by All Railroads.

90,000 Sq. Ft.—Sprinkler System.



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Member:
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**Complete
Warehousing
SERVICE**



General Merchandise
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Internal Revenue Bonded Storage.
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517 N. Hunter St. Stockton, Cal.
Merchandise—Household Goods—
Drayage

Ship thru the PORT OF STOCKTON for economical
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Intercoastal Terminal Rates apply at Stockton.

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TELEPHONE MAIN 5299 2145 BLAKE STREET, DENVER 2, COLORADO

MERCHANDISE STORAGE—POOL CAR DISTRIBUTION
A.D.T. Protection—Private siding C. B. & Q.—U.P. Also operate
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Represented By
Associated Warehouse, Inc.—Chicago & New York City

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Service

- ★ Mds. & Hhg. Goods Storage
- ★ Pool Car Distribution
- ★ Moving, Packing, Forwarding

We Operate a statewide, daily motor freight service under
regulation of the Public Utilities Com. Connection with
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FUMIGATING VAULT, PRIVATE LOCKERS



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1700 Fifteenth, Denver 17, Colo.

Member of N.F.W.A.—A.O.W.—A.W.A.—Dist. Serv., Inc.
Agent, Allied Van Lines

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General Office and Warehouse
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Modern Sprinklered Fireproof Building—Freight Forwarding
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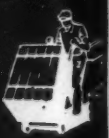
PUEBLO, COLO.

128-130 SOUTH MAIN

WEICKER TRANSFER &
STORAGE CO.

- ★ Modern Sprinklered Building
- ★ Pool Car Distribution
- ★ Household and Merchandise
- ★ Freight Forwarding and
- ★ Facilities Distribution

★ AGENT ALLIED VAN LINES—



Warehouse Receipts

(Continued from page 98)

a more immediate return on his investment.

It should not be inferred from these examples that only manufacturers with seasonal production or sales find advantages in warehouse receipts. Their collateral to obtain ready money for operating expenses proves helpful to manufacturers in all fields. The list of items on which warehouse receipts have

been issued and loans made varies from building materials to foods, from blankets to tires, from cottonseed oil to cod liver oil.

While public merchandise warehouses offer the financial advantages of warehouse receipts in addition to their basic storage and delivery services, there is another type of warehousing done solely to provide receipts as collateral. Known as field warehousing, this service brings the warehouse to the goods, rather than the goods to the

warehouse. The field warehouse is set up by the warehouse company on the premises of the manufacturer, so that he may store his merchandise close at hand and obtain warehouse receipts for it. The room or space used as a field warehouse is set off from the rest of the plant and plainly identified as being under lease by the warehousing company. A bonded representative of the company is in charge of the goods entered in a field warehouse.

NORTH DENVER TRANSFER AND STORAGE CO.



Modern, Fireproof Warehouses.
Offices and Special Services.
Car Sidings. Free Switching.
Financial Responsibility.



*The best "set-up"
in the Rocky
Mountain area...*

In 1946, when YOU ship to Denver, your best bet is the NORTH DENVER TRANSFER AND STORAGE COMPANY! Here you have adequate storage space, unlimited floor loads, experienced warehouse and office personnel, and the benefits of over 42 years experience. No wonder, with shippers from coast to coast, it's NORTH DENVER TRANSFER AND STORAGE.

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Office 2016 BLAKE ST. . . . DENVER, COLORADO

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MEMBER  **The Bridgeport Storage Warehouse Co.**
General Offices 10 Whiting St.
Bridgeport 1
General Merchandise Storage and Distribution
Total Storage Area 67,000 Sq. Ft.
Household Goods, Moving, Packing and Shipping
N. Y., N. H. and H. R.R. Siding

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HARTFORD DESPATCH and WAREHOUSE CO., Inc.
410 CAPITOL AVENUE, HARTFORD, CONN.
U. S. Bonded Warehouse Pool Car Distribution Household and Merchandise facilities Private Siding Our fleet covers Connecticut and Massachusetts daily. Warehouses at Bridgeport, Conn., and Springfield, Mass.
Members: NFWA-AWA-ACW-AVL Agents

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NATIONWIDE DESPATCH & STORAGE CO. **MOVING TRUCKING STORAGE POOL CARS**
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15,000 sq. ft. of Storage Space—Consign shipments via N.Y., N.H. & H.R.R.
Members: Independent Movers and Warehousemen's Assn., Conn. Motor Truck Assn., Hartford Better Business Bureau, Nationwide Group of Movers and Warehousemen.

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MEMBER  **SILLENCE Warehouse Co., Inc.**
HOUSEHOLD GOODS EXCLUSIVELY
Fireproof Warehouses
MWA CWA CMTA C&C

NEW BRITAIN, CONN.

IN THE CENTER OF CONNECTICUT
B. W. BROWN TRUCKING CO.
1000 EAST ST., NEW BRITAIN, CONN.
FIVE CAR RAIL SIDING
POOL AND STOPOVER
CARLOAD DISTRIBUTION
ALL SOUTHERN NEW ENGLAND PORTS
CONNECTICUT • MASSACHUSETTS • RHODE ISLAND

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DAVIS STORAGE COMPANY
335 East St., New Haven 2, Conn.
Modern Fireproof Merchandise Warehouse
Private seven-car Siding, adjacent to Steamship and R. R. Terminals. Pool and stop over cars distributed.
Merchandise Storage.
Motor Truck Service to all towns in Connecticut.
Low Insurance Rate. Prompt, Efficient Service.
Member of Connecticut Warehousemen's Assn.




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30 Waterfront St., New Haven 9, Connecticut
Truck, Rail and Deep Water Terminal Warehouse—45 car siding—open storage.
Pier 500 ft. long—2 Berths—28 ft. M.L.W.
ADT Watchman and Fire Alarm Service

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Moving and Storage of Household Goods Exclusively
Member Connecticut Warehousemen's Association

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Merchandise, automobiles, furniture—23 buildings—ADT supervised watchman service—Low insurance rates—15 car siding—Central location—Daily truck delivery service covering Connecticut and southern Massachusetts—Bonded with U.S. Customs.
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One of New England's Largest Transportation Companies
Household Goods Packed, Stored, Shipped. Merchandise Storage and Distribution.
Pool Cars Distributed in All Parts of Connecticut.
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SERVICES in Washington and its Commercial Zone:
1. POOL CAR DISTRIBUTION
On B. and O. R.R. Siding
Fast—Economical—Dependable
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Manhattan Storage & Transfer Co.
639 New York Ave., N.W., Washington 1, D. C.
7 Large Warehouses to serve you.
Commercial and Household Goods storage, packing, shipping. Pool Car Distribution.
Lift vans local delivery.
Member: Ind. Movers & Warehousemen's Assn.

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Security Storage Company
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Capital, Surplus and Reserve over \$1,300,000
Security (steel) lift vans for overseas shipments. Door to door rates quoted. All risk insurance if desired.
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and Firms are Arranged Alphabetically

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30 WAREHOUSES

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Large buildings of modern construction, total floor area 204,000 square feet, of which 109,000 square feet is of fireproof construction.

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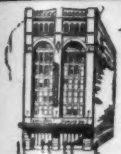
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Heated rooms for protection against freezing.

Member of American Warehousemen's Association

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Established 1901



UNITED STATES STORAGE COMPANY

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We Reciprocate Shipments

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ESTABLISHED 1901

THE SOUTH'S LARGEST FIREPROOF WAREHOUSE EXCLUSIVELY FOR HOUSEHOLD GOODS & OFFICE EQUIPMENT

DELCHER BROS. STORAGE CO.

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FLORIDA'S LARGEST WAREHOUSE



Union Terminal Warehouse Company

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Merchandise Storage—Custom Bonded—Pool Car Distribution

Reconsigning—Trucking Service—Truckage 32 Cars

Reinforced Concrete—Sprinkler System—A.D.T. Service

Insurance Rate 12 Cents

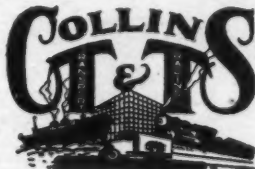
Rental Compartments—Sub-Packing

Members A.W.A.—A.C.W.—J.W.A.

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Merchandise and Household Goods Storage—Moving and Packing—Commercial Trucking—Pool Car Distribution—Private Siding



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U. S. CUSTOMS BONDED

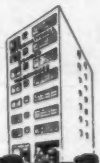
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Merchandise Storage
Pool Car Distribution
Commercial Cartage
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Water and Rail connections
Low Insurance Rate
Household Goods Storage
Moving—Packing—Shipping
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Loans on Stored Commodities. Sales Representation. Privately Bonded.
Pool Cars Handled.

Located in heart of Tampa. General merchandise—Cooler and sharp freezer cold storage. Efficient distribution over entire state. Field Warehousing.

380,000 Sq. Ft. of Space

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Merchandise Warehousing Pool Car Distribution

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The Fastest Freight Service Between Atlanta and Savannah and Intermediate Points
CUSTOMS BONDED AND INSURED

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Atlanta Office

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Savannah's only bonded warehouse

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General Storage—Distribution—Reconsigning

Custom House Brokers—Custom Bonded

Regular steamship service from principal

Eastern, Western & Gulf ports—truck connections with all rail and steamship lines.

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LET US
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AND
STORE
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MERCHANDISE - HOUSEHOLD EFFECTS, Etc.

Large new reinforced concrete warehouses—Sprinklered
Low Insurance—Collections—Distribution Service

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Cable address, "HONCONTRA"

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Consign to us and the same will be given our best attention.
Modern Concrete Warehouses. Collections promptly remitted.
Correspondence Solicited

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CHICAGO 4

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OF
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Warehouses located one block
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Walking distance from loop
—Ten car switch C&NW
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Low insurance rates.



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TO ALL WEST COAST PORTS WEEKLY
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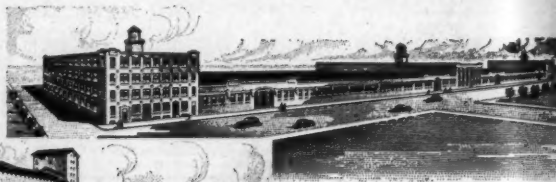
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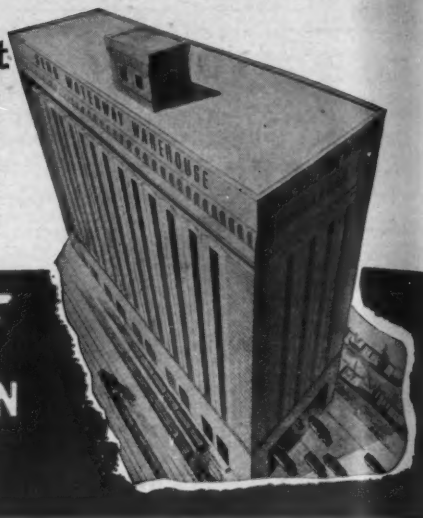
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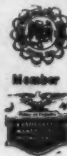
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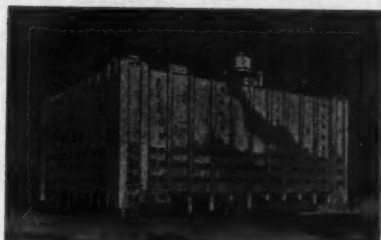
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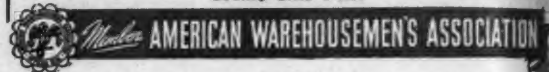
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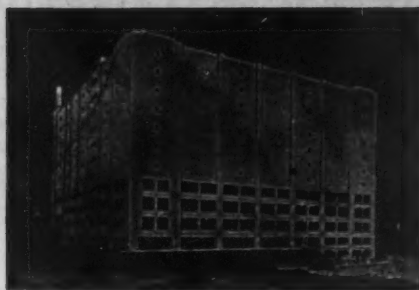
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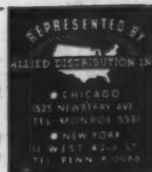
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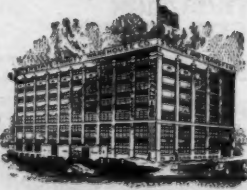


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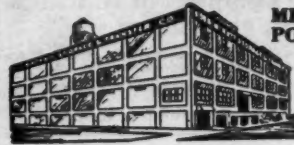
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Pool Car Distribution—Motor Truck Service.
Members—NFWA—NFTA—Agent for A.V.L.



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Mon. 5531

NEW YORK 18
11 WEST 22ND ST.
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MERCHANDISE STORAGE—POOL CAR DISTRIBUTION

Our modern Centrally located fireproof warehouse is completely equipped to serve you with over 90,000 square feet of merchandise and household storage space.

MOVING—STORAGE—PACKING—SHIPPING



Since 1875
BINYON-O'KEEFFE
Fireproof Storage Co.
Since 1875
800 Calhoun St., Fort Worth 1
Associated with Distribution Service, Inc.



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Agents—ALLIED VAN LINES, INC.

Storage, Cartage, Pool Car Distribution

O. K. Warehouse Co., Inc.

255 W. 15th St., Fort Worth 1, Tex.



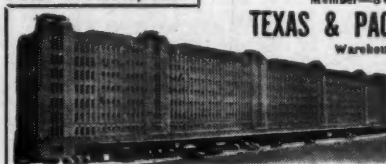
FORT WORTH, TEX.

Member—S.W.A.A.W.A.

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Warehouses—DALLAS—FT. WORTH

Merchandise Storage
Pool Car Distribution
Office, Display and Warehouse Space
Branch Office Facilities
Ample room for parking Customers' Automobiles and Trucks
LOW INSURANCE RATES



and Firms are Arranged Alphabetically

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HOUSTON'S PROGRESSIVE WAREHOUSE

COMMERCIAL
6 BONDED WAREHOUSES
TO SERVE YOU.
22 CAR SPOT ON
6 RAILROADS

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Better Warehousing in HOUSTON
We operate a modern low insurance rate warehouse in the center of the wholesale, jobber, rail and truck terminal district. Most conveniently located for interior jobbers' trucks; well trained personnel; cooler space.

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10 WEST 42ND ST.
Phone 5-0947

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Office Space Display Space Parking Space
Lowest Insurance Rate

New York Representatives
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AT HOUSTON
Receiving also Wharfingers offering
Weighing complete Shipside Services with
Sampling berthing space for eight steamers.
Warehousing
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HOUSTON WHARF CO.
(Long Reach Docks)
OWNED AND OPERATED BY GULF ATLANTIC WAREHOUSE CO.
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Pool Car Distribution

Sprinklered—A.D.T. Watchmen
Shipside and Uptown Warehouses
Operators—Houston Division
Lone Star Package Car Co.

1117 Vine St. Agents for Allied Van Lines, Inc. Members N.F.W.A.
Houston 2 State and Local Assn.

HOUSTON, TEXAS

MERCHANDISE DISTRIBUTION
COMMERCIAL STORAGE—
OFFICE SPACE—PARKING SPACE
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2301 Commerce Ave., Houston 2

How distribution expense is integrated within the total cost structure is explained in an article by L. M. Nichols on page 24

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W. E. FAIN, FOUNDER
W. T. FAIN, MANAGER
TEXAS WAREHOUSE COMPANY
Established 1901
Forty-four Years
Under Same Continuous Management
MERCHANDISE EXCLUSIVELY
Pool Car Distribution Sprinklered Throughout
A.D.T. Supervised Service

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Warehouses Sprinklered Throughout
Supervised by A.D.T. Service.
SERVICE THAT COUNTS

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Merchandise Storage—Pool Car Distribution—Drayage Service
A.D.T. Central Station Automatic Supervisory
Sprinkler, Waterflow, and Fire Alarm Service
Watchmen, U. S. Customs Bonded, Office Space
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Division of
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Members A.W.A., State and Local Associations

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OVER 50 YEARS IN HOUSTON
Merchandise & Household Goods Storage—Pool Car Distribution—
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Fireproof Warehouse—A.D.T. Automatic Fire and Burglary Protection.
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State and Local Assn.

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Merchandise **MERCHANTS** Household Goods
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Merchants & Transfer Sts., San Antonio 6
Complete Storage and Distribution Service
Over 50 years of satisfactory service
Member of A.W.A.—N.F.W.A.—S.W.A.

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DISE - COLD STORAGE -
CARTAGE
DISTRIBUTION
INSURANCE RATE . . . 10c
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General Storage and Distribution from the Center of East Texas.
Specializing in Pool Car Distribution and Merchandise Warehousing

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MEMBER OF A.W.A.

WESTERN GATEWAY STORAGE CO.

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POOL CAR DISTRIBUTION
MERCHANDISE AND COLD STORAGE

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520 West 2nd South St., Salt Lake City 1
Fireproof Sprinklered

Insurance rate 15c. Merchandise Storage.
Pool Car Distribution. Office Facilities.

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Over 1,000,000 cubic feet reinforced concrete sprinklered space
Insurance Rate 11 Cents

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Storage—Pool Car Distribution

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72,000 sq. ft. space. Reinforced concrete and brick. Dignified, accessible, and central location. U.P. spur with free switching from or to other lines. P.O.D. service rail or truck. Systematic delivery service twice daily. 50% Co-ins. rate 15¢ per \$100.00. A.D.T. automatic burglar and fire protection. Office and dock space available.

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SALT LAKE CITY, UTAH

"This is the Place"

FOR BETTER SERVICE

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Over 39 Years' Experience

Merchandise Warehousing - Distribution
Sprinklered Building - Complete Facilities
Lowest Insurance Cost - A.D.T. Watchman Service
Office Accommodations - Display Space

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A.W.A.—U.W.A.

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**STORE and DISTRIBUTE
IN THE PROSPEROUS TIDEWATER
AREA THRU PRUDENTIAL**

HOUSEHOLD GOODS MOVED, PACKED, SHIPPED
POOL CAR TRANSFER TRUCKING SERVICE
LARGE FIREPROOF WAREHOUSE
OPEN YARD STORAGE AVAILABLE
LOCATED ON N. & W. SIDING

**PRUDENTIAL STORAGE and
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Billings St. at N. & W. Ry.

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**HOUSEHOLD • AUTOMOBILE STORAGE • MERCHANDISE
NEW-BELL STORAGE CORPORATION**

22nd St. & Monticello Ave.
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MODERN SPRINKLER EQUIPPED WAREHOUSE
50,000 SQUARE FEET PRIVATE RAIL SIDING
Lowest Insurance Rate in Norfolk. Pool Car Distribution
WE SPECIALIZE IN MERCHANDISE STORAGE
AND DISTRIBUTION

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Member M.W.A. & A.T.A.

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Serving—Va. Beach, Ft. Monroe, Newport News, Williamsburg
and Tidewater Virginia.

Security Storage and Van Co.

530 FRONT STREET

Norfolk's Finest Fireproof Furniture Warehouse

Motor Van & Lift Van Service

Collections — Distribution

Members—NAT'L F.W.A.—ALLIED VAN LINES

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STORAGE COMPANY, Inc.**

239 Tazewell St., Norfolk 10



MEMBER:
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A.W.A.
S.W.A.
U.S.C. of C.

For economical storage and distribution
you will want to know more about our
individualized services. Our fireproof
warehouses are in the Southgate Terminal,
on the waterfront and in the center of
Norfolk's wholesale district. Served by
all rail, water and motor lines.

Write for Booklet—"7 POINT DISTRIBUTION"

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68 Years of Uninterrupted and Expert Service

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Three Fireproof Storage Warehouses—310,000 Cubic Feet Floor Space—Automatic
Sprinkler System—Low Insurance Rates—Careful Attention to Storage—Packing and
Shipping of Household Goods—Private Railroad Siding—Pool Car Distribution—
Motor Van Service to All States—Freight Truck Line.

Member of N. F. W. A.—A. V. L.—A. T. A.

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Morgan W. Strother, Pres. D. U. Duggott, V. P.
A. V. Atkinson, Sec. & Treas.

STORAGE
HOUSEHOLD
GOODS

OBJECTS OF ART
FURS - RUGS
VALUABLES

**THE W. FRED. RICHARDSON
Security Storage Corporation**

Main at Belvidere, Richmond 20

PACKING FOR SHIPMENT

Local and Long Distance Movements

ESTABLISHED 1887 Agent for Allied Van Lines, Inc.

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Established 1908

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140,000 SQ. FT.
SPACE

BUILDINGS
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U. S. BONDED
& PUBLIC
WAREHOUSES
MERCHANDISE
STORAGE &
DISTRIBUTION

INSURANCE
RATES
25¢ PER \$100
PER YEAR



and Firms are Arranged Alphabetically

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Finance and Storage
Pool Car Distributors
General Merchandise Storage

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ROANOKE 7, VIRGINIA



ROANOKE, VA.

ROANOKE PUBLIC WAREHOUSE

369 W. Salem Ave., W., Roanoke 5

Capacity 500 Cars

Private Railroad Siding



Automatic Sprinkler

Accurate Accounting

We make a Specialty of Storage and Pool Car Distribution
for Agents, Brokers and General Merchandise Houses.

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SEATTLE, WASH.

EYRES TRANSFER & WAREHOUSE CO.

A Seattle Institution—57 years of outstanding service
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Cartage — Distribution — Storage
Highest financial rating; new fireproof, A.D.T. sprinklered
buildings; lowest insurance rate (10.2c); modern equipment.
"The Shippers' Open Door to Alaska and the Orient"

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Cold Storage — Dry Storage — Rentals — Pool Car Distribution — Office Rentals
Fireproof, brick const.; Sprinkler system; Insurance rate: 12.5c. Siding connects
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Seattle's One-Stop Warehousing Service

UNITED

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Seattle's Exclusive Furniture Repository

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Wm. T. Laube, Jr., Secretary

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Lloyd X. Coder, Pres.-Mgr.

Est. 1919

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2601-11 Second Avenue, Seattle 1

Warehousemen & Distributors of

General Merchandise and Household Goods
Office and Deck Space—Low Insurance Rates

Member—A.W.A.—W.S.W.A.—N.F.W.A.—S.T.O.A.

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WAREHOUSING • DISTRIBUTION • TRUCKING

Represented by
DISTRIBUTION SERVICE, INC.
New York—Chicago—San Francisco

The importance of credit ratings in distribu-
tive enterprises is discussed by A. M. Sullivan,
executive staff, Dun & Bradstreet, Inc., on
page 30.

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P. C. HINTON, Owner

RIVERSIDE WAREHOUSE CO.

E. 41 Gray Avenue, Spokane 8

Telephone and stenographic Service

Specialize in serving food and related industries; pool car distribu-
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house under construction, ready about April 1st.

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Phone. 4-6947

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The SPOKANE TRANSFER & STORAGE CO.

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MEMBERS: AWA-ACW-WSWA

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AMERICAN WAREHOUSEMEN'S ASSOCIATION

PACIFIC STORAGE WAREHOUSE & DISTRIBUTING CO.

Tacoma 2

A Complete Merchandise Warehouse Service
DRAYAGE — STORAGE — DISTRIBUTION

TACOMA'S Merchandise Warehouse and
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Represented by American Chain of Warehouses

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WAREHOUSING • DISTRIBUTION • TRUCKING

Represented by
DISTRIBUTION SERVICE, INC.
New York—Chicago—San Francisco

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Member of A.W.A.—W.S.W.A.

TERMINAL WAREHOUSES, INC.

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MERCHANDISE STORAGE AND POOL CAR DISTRIBUTION

Modern reinforced concrete warehouse—private siding on N.P. Ry.—reciprocal
switching from all lines. Prompt rail or motor freight shipments to all points.
Swift and frequent service to Port Lewis, McChord Field and Bremerton Navy Yard.

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1525 W. WABASH AVE.
Mon. 5531

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11 WEST 42ND ST.
Phone. 4-6947

HUNTINGTON, W. VA.

Every facility for you and your patrons' con-
venience to secure your share of this Five
Hundred Million Dollar market is available
through

THE W. J. MAIER STORAGE COMPANY

1100 Second Ave., Huntington 10

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W. W. KENAMOND, Owner

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Office: 133 No. 21st Street

Warehouses: 2233-35-37-39-41 Warwood Avenue

Household Goods Storage—Packing—Shipping

Individual Storage Vaults—Safe Above Floods

Member Ind. Movers' & Warehousemen's Assn.

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New York Office:
Interlake Terminals, Inc.
271 Madison Ave. (16)
Merchandise Storage
Pool Car Distribution
Transit Storage
Household Goods Storage
Heated—Unheated—Yard
Storage
Waterfront Facilities
Stevedore Services


Marinette Office:
1720 Pierce St.
Marinette, Wis.
U. S. Customs, State and
Public Bonded
40 Car Track Capacity
Modern Handling
Equipment
Private Siding on C&NW,
CMS&P&P, G&W Lines
Reciprocal Switching all
lines

Complete local and over-the-road truck services with 70 units of all types of equipment, including low-bed trailers, winches and cranes.
Aero-Mayflower moving and storage *Inquiries invited*

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COMPLETE WAREHOUSING AND DISTRIBUTION SERVICE

GENERAL AND U. S. CUSTOMS BONDED STORAGE



ATLAS STORAGE

DIVISION OF P&V-ATLAS INDUSTRIAL CENTER INC.
647 W. VIRGINIA ST. MILWAUKEE 1, WIS.

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CENTRAL STORAGE AND WAREHOUSE COMPANY

COLD STORAGE
DRY STORAGE
FREEZER STORAGE **612 W. Main St., Madison 3**

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AMERICAN WAREHOUSE CO.

House No. 1 and General Office • House No. 2
525 East Chicago St. 302 North Jackson St.
LICENSED AND BONDED SPECIALISTS IN MERCHANDISE STORAGE, DISTRIBUTION AND FORWARDING

1. Central Wholesale District Location
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3. Negotiable Warehouse Receipts Issued

4. Burglary Protection: Bonded Employees
5. Complete Warehouse System
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Private Siding—Chicago and North Western Railway—3rd Ward District

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HANSEN STORAGE CO.

126 N. Jefferson St., Milwaukee 2, Wis.
Since 1904 we have served the Jobbing Trade and Offer:

STORAGE SPACE
POOL CAR DISTRIBUTION
CUSTOMS BONDED SPACE

MOTOR TRUCK SERVICE
BOAT DOCKAGE
STEVEDORING

Representations:
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Chicago—Tel. Harrison 1496
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INTERLAKE TERMINALS, INC.
New York—Tel. Murray Hill 5-8397

Fire Hazards

(Continued from page 42)

Keep piles of combustible fibres and easily ignited materials to the smallest practical size and separated by wide aisles. Keep piles low for effective protection. Stack in such a way that they will not readily collapse.

Place materials subject to water damage on skids or pallets.

Handle flammable liquids in safety cans and keep the amount in the building to an absolute minimum.

In cold storage warehouses refrigerating apparatus presents a definite fire and explosion hazard. Advice from specialists is needed to minimize possible serious consequences.

Cranes located outside of buildings need proper anchorage to resist windstorm damage.

Ovens and boilers may need special safeguards.

Electrical equipment should be properly designed and installed.

Grouped combustible insulated cables should be avoided in order to prevent the possibility of a prolonged interruption in electric service because of a fire in the insulation.

Industrial trucks present a hazard, particularly those with gasoline engines. It should be approved for the conditions under which it is to be used by a recognized laboratory.

3. Protection. Facilities of either combustible construction or occupancy, or both, need automatic sprinkler protection with dependable water supplies at suitable pressure and volume. Exceptions may be small detached structures of low value and importance.

Ample hydrants and equipment are needed as well as sufficient extinguishers of a type suitable for the hazards involved.

Sprinkler flow alarms are important and in all but small properties hourly recorded watchman service should be provided for maximum security. Watchmen should

be given examinations at frequent intervals to be sure that they have retained all the required information.

Special protection is needed in hazardous equipment and occupancies, and also may be needed at important oilfilled transformers.

4. Maintenance. Management may provide excellent facilities as far as construction and protection are concerned and with proper arrangement of occupancies but with poor maintenance and supervision the facility can be a poor fire risk. On the other hand the construction can leave much to be desired but with excellent maintenance and supervision the facility can be a "good risk. It is important, therefore, to see that your property is well maintained and that employees are "fire conscious." A sprinkler system is of no use if it is shut off, an empty or frozen extinguisher is of no value whatever, in fact it can be worse than not having the equipment since time may be lost in attempting to use it. Weekly fire inspections by a competent em-

and Firms are Arranged Alphabetically

MILWAUKEE, WIS.



LINCOLN

FIREPROOF WAREHOUSE CO.
WAREHOUSE SERVICE; RAILROAD SIDINGS
OF EVERY DESCRIPTION AND DOCKING FACILITIES
LOCATED IN HEART OF BUSINESS DISTRICT
Offices: 206 W. Highland Ave., Milwaukee 3
Member of A.W.A.—W.W.A.

MILWAUKEE, WIS.

NATIONAL TERMINALS CORPORATION

954 SO. WATER STREET, MILWAUKEE 4
Tel. Mitchell 5444

Milwaukee's most modern and best located Waterfront Warehouse.
Automobile storage. Warehousing on unit basis for spot stocks. Storage
"in transit". Pool car distribution. Customs bonded.
Member of A. W. A. & W. W. A.

MILWAUKEE, WIS.

"Milwaukee's Finest"

National Warehouse Corporation

— STATE BONDED —

EVERY CONCEIVABLE WAREHOUSE &
DISTRIBUTION SERVICE AFFORDED

A.D.T. Service

468 E. Bruce St.

Milwaukee 4

C. & N.W.R.R. Siding



MILWAUKEE, WIS.

—Phone Marquette 7091

TERMINAL STORAGE CO.

100-112 W. Seeboth St.

Milwaukee 4, Wisconsin

Cooler, Freezer and General Merchandizing Storage
Deep Water Dock, Private Siding
on C.M.&St.P. & P. R.R.

SHEBOYGAN, WIS.



SHEBOYGAN

Warehouse & Forwarding Co.

A Merchants & Manufacturers Warehouse

11th and Illinois Ave. Sheboygan, Wis.

Member of May. W.A. Wis. W. A.

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M. A. RAWLINSON, Pres. & Gen. Mgr.

M. RAWLINSON, Ltd.

Established 1885 610 Yonge St., Toronto 5, Can.

Seven Buildings to Meet All Requirements for Modern
Storage and Distribution

Customs Bonded. Pool Car Distribution. Household
Goods Moved, Packed, Shipped and Stored.

Members of CanWA—NFWA—NAIFB—FWRA—TCAW—ALLIED VAN LINES

TORONTO, ONTARIO

TERMINAL WAREHOUSES LIMITED

Located on Toronto's Harbour Front in the heart of industrial Ontario

COMPLETE MODERN STORAGE AND
DISTRIBUTION FACILITIES

Dry Storage Cold Storage Bonded Storage
Office and Light Manufacturing Space Lowest Insurance
Field Warehousing

MONTREAL, QUE.



St. Lawrence Warehouse Inc.

1-VAN HORNE AVENUE, MONTREAL, CANADA
200,000 SQ. FT. OF MODERN FIREPROOF SPACE
LOCATED IN THE EXACT CENTER OF THE CITY
OF MONTREAL

Canadian Customs Bond. Private Siding—8 Car
Capacity—Free Switching—All Railroad Connections
New York Representative: Frank J. Tully
127 Broadway, New York 7. Phone WOrth 2-0420

MONTREAL, QUEBEC

Established 1900
W. G. KENWOOD,
Pres. & Man. Dir.

Westmount Transfer & Storage Ltd.

205 Olivier Ave., Westmount, P. Q.

LOCAL AND LONG DISTANCE MOVERS

Private Room System for Storage

CRATING, PACKING and SHIPPING

Charges Collected and Promptly Remitted

Member: N. F. W. A., Can. W. A.



ployee who reports to a responsible
official are necessary.

By following the general guide
outlined above you will reduce the
possibility of a fire in your facility
to a minimum, directly increasing
the efficiency of distribution in the
broad sense of the term and, at the
same time, reducing your costs.

Bear in mind insurance is a dis-
tribution of the losses of a few
among many. If fire losses are re-
duced there will be less loss to dis-
tribute which must reduce the cost
which eventually will come back to
you in the form of reduced pre-
mium rates. Your insurance com-
pany can help you in eliminating
fire causes in your plant and can
assist you in the design of new or
the reconstruction of existing
facilities in order to reduce the
likelihood of fire.

Group Insurance

(Continued from page 61)

Diamond Life Bulletins; Prentice-
Hall; and Commerce Clearing
House Services. The latter three
are particularly for data on pension
trusts, bonus and profit sharing
plans.

The function of the consultant is

FOR SALE

One type L.U. economy ball-bearing
lifter; 7 1/2 ft. per min.; narrow front
gauge. Capacity 2,000 lbs. Complete
with 1/2 h.p. motor, 110 volt, 60 cycle,
1 phase. Used only short while.

Address Box B-940, DISTRIBUTION AGE
100 East 42nd St., New York 17

to digest the information he ob-
tains from these sources, and from
the group writing companies, and
to prepare a "custom built" plan
for the particular company in-
volved. For example, the writer, in
the case of Link-Belt Co., combined
suggestions of five major group in-
surers. In addition, studies were
made of a pension trust using in-
dividual annuity contracts.

Whatever method is used, it is
essential that up-to-date personnel
data be prepared, including a list
of all employees with date of birth,
date of employment, sex, occupa-
tion, and average or base salary.
This is the basic employee informa-
tion needed for development of a
plan and for a cost estimate.

(To be continued)

LET THIS MAN WORK FOR YOU!



"He
Keeps
Things
Moving"

The Nutting Trucker says: "When there's a hard job to be done in a hurry,—call me. I can work around the clock,—no layoffs, no overtime—and get your work out."

Nutting
FLOOR TRUCKS
WHEELS-CASTERS



(Above)
FIG. 16-24
Heavy Duty
2-Wheel Truck
Balanced just right
for easy handling
of heavy loads.
Natural grip han-
dles, 2 sizes—
capacity 1000-2040
lbs.

(Below)
FIG. 136 Non-Tilting
Bar Handle Truck
Capacity 2500-3000 lbs.
A proven veteran for
all-around service.
Pressure-lubricated
roller bearing wheels.
Range of sizes.



SEND FOR BULLETIN 41-G

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55th Year

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and CASTER COMPANY

1166 DIVISION ST., FARIBAULT, MINNESOTA

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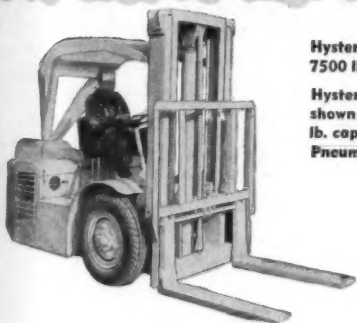
Hyster "20"
2000 lb. capacity
Pneumatic tires



Hyster "40"
4000 lb. capacity
Pneumatic tires



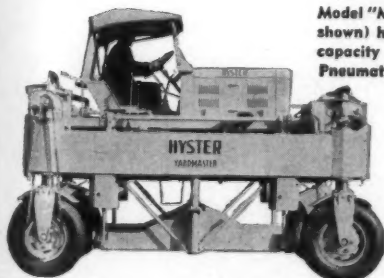
Hyster "75"
7500 lb. capacity
Hyster "150" (not shown) has 15,000 lb. capacity
Pneumatic tires



Hyster Karry Crane
10,000 lb. capacity
Pneumatic tires
Mobile crane truck with adjustable boom



Hyster Straddle Truck "M"
12,000 lb. capacity
Model "MH" (not shown) has 30,000 lb. capacity
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